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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

DEPARTMENT OF PUBLIC UTILITIES

FOR THE

YEAR ENDED NOVEMBER 30, 1922

PARTS I+II



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APPROVED BY THE
COMMISSION ON ADMINISTRATION AND FINANCE.

The Commonwealth of Massachusetts

DEPARTMENT OF PUBLIC UTILITIES.

Commissioners.

HENRY C. ATTWILL, LYNN, *Chairman.*
EVERETT E. STONE, SPRINGFIELD.
DAVID A. ELLIS, BOSTON.
HENRY G. WELLS, HAVERHILL.
LEONARD F. HARDY, HUNTINGTON.

ANDREW A. HIGHLANDS, Brookline, *Secretary.*
ALLAN BROOKS, Harvard, *Assistant Secretary.*
CHARLES E. MANN, Malden, *Clerk.*

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ARTHUR D. SNOW, Wollaston, *Assistant Accountant.*
ERNEST W. WRIGHT, Boston, *Assistant Accountant.*

Rate and Tariff Division.

C. PETER CLARK, Newton Center, *Chief of Division.*

Engineering Division.

HENRY W. HAYES, Arlington, *Chief Engineer.*
WILLIAM J. KEEFE, Boston, *Assistant Engineer.*

Gas and Electric Division.

CHARLES D. JENKINS, Boston, *Inspector of Gas and Gas Meters.*
EARL H. BARBER, Reading, *Engineer.*
CLAIRE W. RICKER, Arlington, *Inspector of Electric Meters.*
LESLIE R. MOORE, Newton, *Assistant Inspector of Gas and Gas Meters.*
ARTHUR H. GEORGE, Wakefield, *Assistant Inspector of Gas and Gas Meters.*

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EDWARD STEVENS, Boston.	CHARLES C. FARRELL, Malden.
FREDERICK G. RIPLEY, Malden.	JAMES W. MURPHY, Boston.

Railroad and Railway Inspection Division.

HENRY W. SEWARD, Winthrop, *Chief of Division.*

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PHILIP SCOTT, Billerica.

TIMOTHY J. LYNCH, Springfield.

HEMAN M. ALDRICH, Northampton.

THOMAS W. WHITCHER, Boston.

Sale of Securities Division.

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EDWARD MOLONEY, Brookline, *Assistant Inspector.*

Telephone and Telegraph Division.

WILLIAM H. O'BRIEN, Boston, *Chief of Division.*

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LEWIS J. LYMAN, Everett, *Deputy Inspector.*

JOSEPH T. MEAGHER, Chelsea, *Deputy Inspector.*

Office, No. 167 State House, Boston.

The Commonwealth of Massachusetts

DEPARTMENT OF PUBLIC UTILITIES, January 17, 1923.

*To the Honorable Senate and House of Representatives in General Court
assembled.*

We respectfully submit the annual report of the Department
of Public Utilities for the year ended November 30, 1922.



COMMISSIONERS' REPORT.

Alonzo R. Weed, who had been a member of the Board of Gas and Electric Light Commissioners since 1906, chairman since 1914, and a member of this Commission since 1919, resigned on July 12, 1922, to accept an appointment as associate justice of the Superior Court. Mr. Weed's ability, experience, and intimate knowledge of public utility matters made his services of great and peculiar value to the Commonwealth, and his resignation was a matter of sincere regret to the Department.

Leonard F. Hardy was appointed to fill the vacancy caused by Mr. Weed's resignation, and assumed the duties of the office on July 18, 1922.

Edward Moloney, formerly a member of the police force of the town of Brookline, was appointed assistant inspector in the Sale of Securities Division on May 8, 1922.

In our last annual report reference was made to a rearrangement of the Engineering and Inspection Divisions, whereby the routine inspection of bridges and signals could be taken care of with no additional expense to the Commonwealth. This work has been done during the past year as provided in such rearrangement and more extended reference thereto will be found hereafter in this report.

The jurisdiction and supervision over the sales of securities and over brokers and salesmen engaged therein, conferred on this Commission by the provisions of chapter 499 of the Acts of 1921, as amended by chapters 317 and 435 of the Acts of 1922, has resulted in a marked increase in the volume of work requiring the attention of the Commission.

During the year ending November 30, 1922, the Commission has held 559 formal hearings, many informal hearings or con-

ferences, and 4,546 complaints have been received which have been adjusted or are in the process of adjustment.

Investigations have been made in accordance with resolves of the General Court and an order of the House of Representatives. In connection therewith hearings have been held and reports thereon have been made. More extended references to these investigations will be found hereafter.

A statement similar to those inserted in the annual reports of the two preceding years, giving the number of companies, persons and municipalities under the jurisdiction of the Department engaged in some form of public utility operations which file annual reports showing the results of their operations for the year ending November 30, 1922, follows. There were 358 companies, persons, and municipalities, divided as follows: steam railroad companies, 31; street railway companies, 44; telephone companies, 22; telegraph companies, 6; steamboat companies, 4; canal companies, 1; sleeping car companies, 1; voluntary associations, 16; express companies, 29; gas companies, 54; electric companies, 57; water companies, 48; municipalities, 41; persons, associations or manufacturing companies doing gas or electric business, 6. J. D. Gregory, Princeton, ceased the manufacture of acetylene gas at the end of 1921. There are now no persons or companies engaged in the manufacture of acetylene gas making returns to the Department.

The following table indicates the volume of work requiring the attention of the Commission as compared to the volume of work requiring its attention in the year 1921:

	<i>Petitions.</i>	
	1921.	1922.
Railroad	42	60
Street railway	90	97
Telephone and telegraph	6	1
Gas	37	40
Electric	46	64
Water	4	5
Sale of securities	14	32
Miscellaneous	5	2
	<hr/> 244	<hr/> 301

Investigations.

	1921.	1922.
Railroad	—	—
Street railway	6	3
Gas	2	—
Electric	1	—
Smoke abatement	1	—
Sale of securities	—	240
	<hr/>	<hr/>
	10	243

Complaints.

Railroad	238	250
Street railway	65	69
Telephone and telegraph	1,977	2,348
Gas	258	222
Electric	338	335
Water	15	9
Sale of securities	56	1,310
Miscellaneous	8	3
	<hr/>	<hr/>
	2,955	4,546

Applications for Special Permits.

Railroad	67	68
Street railway	18	35
Telephone and telegraph	2	—
Miscellaneous	1	7
	<hr/>	<hr/>
	88	110

On February 3 the name of the Tyngsboro Electric Light Company was changed to the Middlesex County Electric Company. This company has acquired the property of the Pepperell Electric Light and Power Company. On October 28, 1921, the latter company was dissolved by decree of the Supreme Court, upon the petition of the Attorney General.

On February 17 the Commission authorized the purchase by the Boston Consolidated Gas Company of the property and franchises of the East Boston Gas Company and the Newton and Watertown Gas Light Company, and on May 1 the consolidation was carried out. The decision authorizing this consolidation will be found in the Appendix.

The Commission approved on April 28 of the sale by the Worcester County Gas Company to the Spencer Gas Company of the mains through which the former company has supplied gas in the towns of Warren, Brookfield, North Brookfield, East Brookfield, West Brookfield, and Leicester. A copy of the Commission's decision will be found in the Appendix.

On September 13 the name of the Worcester County Gas Company was changed to The Palmer Gas Company.

The Massachusetts Transmission Electric Company was organized on May 19 under chapter 164 of the General Laws, and on August 24 the Commission approved an issue of stock by this company for the purpose of financing in part the construction of a high-tension transmission line to connect with the transmission line of the Blackstone Valley Gas and Electric Company, a Rhode Island corporation. The Commissioners' decision will be found in the Appendix.

RAILROADS.

During the first six months of 1922 conditions upon our railroads improved to such an extent as to justify the hope that by the end of the year they would be able to meet their costs of operation and would begin the new year upon a much better basis. Unfortunately, cuts in freight rates, practically forced upon the companies by the Federal authorities, followed soon after by the strike of the machinists and shopmen, accompanied in turn by the coal strike, prevented that improvement, and resulted in such poor service as to lead to wide protest from the people of Massachusetts. These underlying causes have been further aggravated recently by the severity of the weather. This Department is practically powerless to bring about better conditions in railroad transportation in Massachusetts so long as the Federal authorities and the public deny to the railroads the opportunity of obtaining the income so necessary for their needs, and what it was supposed that the Transportation Act of 1920 assured them. This, of course, presents a large problem, which is now being investigated by the special committee appointed by the governors of the several New England States. Unless the railroads can meet the cost of operation, it cannot be expected that their condition will

improve, but, on the other hand, it is quite likely to grow worse, with the consequent impairment of the facilities so vitally necessary to the people of Massachusetts and their industries.

The fundamental difficulty of the situation, as we pointed out in our last annual report, is that this Department, and for that matter this Commonwealth, is largely helpless to bring about better conditions in railroad transportation in Massachusetts so long as the real and ultimate control, both of their rates and of their labor charges, is placed in Federal bodies outside of and beyond the control of the people of Massachusetts.

STREET RAILWAY COMPANIES.

In our last annual report it was stated that some improvement had occurred in the street railway situation, due, in the main, to lower operating costs. This improvement has continued during the last year, due to the same cause and to somewhat increased riding. As but a few miles of street railway lines have been abandoned during the past year we have omitted a table such as was published last year showing the total number of miles of street railway lines abandoned.

During the year there has been quite a marked tendency towards a reduction in fares. This is illustrated by a material increase in the number of lines of the Boston Elevated Railway Company over which a ride may now be had for 5 cents, and also by a similar increase in the number of lines of the Eastern Massachusetts Street Railway Company over which a ride may now be had at a substantial reduction in the fare formerly charged.

We are gratified that the great majority of the public seems to realize that no good purpose can be served by compelling or endeavoring to compel the street railway companies to furnish service at less than cost, or at less than what will produce a fair return upon the capital reasonably and prudently invested in the business, and that only by permitting the companies to prosper can efficient service be obtained. The public has shown a laudable disposition to co-operate with the various companies in measures tending to restore the companies to a

sound financial condition. The physical condition and equipment of most of the companies have improved and the outlook for the street railways, as a whole, seems promising. The co-operative attitude on the part of the public is strikingly shown by the reduction in the number of petitions for the reduction or change in fares on street railways and the consequent reduction in the number of hearings held on the same. In former years a great part of the time of the Commission was spent on rate hearings in street railway matters, while during the past year such hearings have been infrequent.

Lower operating costs on some of the street railways have been possible largely by the use of one-man cars. Reference to this matter was made in the last annual report. At the present time the Boston Elevated Railway Company is operating about 20 per cent of its surface car mileage with this type of car, while the Eastern Massachusetts Street Railway Company is operating approximately 96 per cent of its mileage with such cars. The use of these cars has been the deciding factor in enabling the companies to render service that otherwise could not have been furnished at all, and to render more frequent service where the service formerly given was infrequent and inadequate.

The excise tax on street railways in our judgment should be repealed. We understand the tax was established originally to compensate the municipalities for the burden thrown upon them in keeping the streets between the rails and 18 inches on either side of the tracks in repair. Originally street railways were required to keep this part of the streets in repair, for the reason that when horses were used as the motive power the highway, including between the tracks and 18 inches on either side, was subject to unusual wear by the street railway companies. That reason no longer obtains. The operation of the electric car causes little or no damage to the highways, either on the outside or between the tracks. The continuation of this tax is simply assessing a burden upon the street railway car riders for the benefit of those who use the highways with other vehicles.

GAS, ELECTRIC AND WATER COMPANIES.

As a whole, these companies are in very good condition. In our last report we pointed out that some reductions in rates of the gas and electric companies had resulted from the fact that the war prices for coal and oil were beginning to recede, but that the reduction had been retarded by severe business depression which prevailed throughout the year, resulting in a diminished demand for gas and electricity which substantially offset in unit costs the gain made in the reduced cost of coal and oil. During the year there has been a further tendency towards a reduction in rates, but not to the extent that is to be desired. No petitions have been received from companies asking for increases in rates, and petitions by the public as to existing rates have been filed in but few cases. Here again the co-operative spirit of the public has been indicated. Hearings upon the petition of consumers and the mayor of Boston to fix the price of electricity sold by the Edison Electric Illuminating Company of Boston have continued throughout the year, and the case of the petitioners is not yet closed. These petitions and the matters being heard therewith are the only cases in which extended hearings before the Commission have been required.

The financial condition of the companies has continued to improve. They have found it somewhat easier to market their securities and upon more reasonable and lower terms. This has made possible needed improvements and conditions, so that the physical condition of the companies is better than that of a year ago. The price of coal and oil still continues high and there seems to be no indication that there will be a material decrease in the price during the current year. In fact, it is more probable that the price of oil will increase rather than decrease. As the cost of electricity and gas, particularly the latter, is very dependent upon these products, decreased prices to the public must be looked for largely through improved efficiency and greater use. However, there is nothing in the situation which leads us to believe that increases in the rates will be required by many companies in order to enable them to earn their operating expenses and fixed charges and a fair

return upon the capital invested. We look rather to a continued tendency towards the reduction in rates. Business conditions are improving and the indications are that there will be during the coming year a sustained demand for the products.

During the last year, after conferences with parties interested, the Department extended, with some modifications, its reclassification of accounts for gas and electric companies to municipal lighting plants.

SALE OF SECURITIES ACT.

This act became effective on August 26, 1921. During the period from that date to and including November 30, 1922, 1,194 brokers and 6,328 salesmen were registered. Fees for such registrations received and paid to the Treasurer of the Commonwealth amounted to \$72,356. As was stated in our last report, this act materially increased the duties and responsibilities of this Department. In the twelve months from December 1, 1921, to November 30, 1922, the Department has carried on this work with an increase of three in its permanent force of employees. These employees consisted of an assistant inspector and two stenographers. Frequent hearings and much consideration have been given to matters involved in the administration of the act.

The sale in this Commonwealth of securities of corporations, trusts, associations, or other bodies of an aggregate par value of \$178,489,995 has been stopped, either by direct action of the Commission in making findings that the sale of such securities was fraudulent or would result in fraud, or by the voluntary withdrawal from sale of such securities by the corporations, trusts, associations, or other bodies issuing the same. Such voluntary withdrawals have in most instances been as a result of investigations by the Department or by reason of its requirement of information additional to that in its possession or disclosed by the statements filed with it. In other cases securities have been withdrawn because the persons through whom the information was required were not ready to furnish it within the time required, and therefore agreed that no sales should be made pending the filing of the information. During the year 89

formal hearings have been held on complaints arising in connection with the sale of securities or the manner in which brokers or salesmen conducted their business. The registrations of 3 brokers and 213 salesmen have been cancelled on the register by findings of the Commission. The registrations of 5 brokers and 20 salesmen have been cancelled in accordance with their requests. In addition to the formal hearings mentioned above, over 1,000 complaints have been taken up and adjusted. These complaints did not result in formal hearings.

The act has been in effect for a sufficient time to enable us to form some judgment in relation to it. On the whole we think it has served a useful purpose. No machinery that can be devised will prevent all fraud in the sale of securities or compel all brokers or salesmen to conduct their business in a proper manner. To a large degree, however, the sale of fraudulent securities has been eliminated and the act has been instrumental in preventing fraud. The provisions of the law compelling brokers and salesmen to register have gone far toward curbing the business of promoters of worthless and fraudulent securities in the Commonwealth.

The sale of securities by brokers and promoters outside of the Commonwealth to residents in this Commonwealth by the use of the mails is beyond the power of this Commonwealth to control. As a consequence, promoters outside the Commonwealth continue to flood Massachusetts with literature sent through the mails painting in glowing terms the merits of securities that could not be sold within the Commonwealth. This is a subject with which Congress alone can deal. Legislation is now pending in Congress to this end.

In our judgment the enactment of the Sale of Securities Act has not interfered with legitimate business nor imposed any undue burden thereon. Rather it has proved to be beneficial to legitimate business. This is evidenced by the co-operation which has been extended to the Commission by various Chambers of Commerce and Boards of Trade throughout the Commonwealth and by the Boston Better Business Commission, which has been and will be of great value and assistance to the Department in the performance of its duties in administering the provisions of the act.

In our last report we urged that attempts be made on the part of various parties interested to try to educate the general public as to those securities which are safe and desirable investments. Many of the existing frauds in the sale of securities can and will be prevented if people who are solicited to buy securities of which they know nothing will consult their local bankers or the secretary of their Chamber of Commerce or Board of Trade or the Boston Better Business Commission before they purchase.

CAPITAL STOCK AND BONDS.

Thirty-two applications for approval of an issue of stock or bonds have been decided during the year which ended November 30, 1922. The par value of the securities asked for was \$58,769,250, and the par value of the amount approved was \$58,079,250.

The following table shows the securities approved by the Commission for the several companies applying therefor, giving both the par value of the capital stock and the issue price thereof, determined as required by law. In the Appendix will be found the decisions of the Commission relating thereto, assigning the reasons therefor.

COMPANY.	CAPITAL STOCK APPROVED.			Bonds approved at Par.	Date.
	Amount at Par.	Issue Price.	Value at Issue Price.		
Attleboro Steam and Electric Company	\$37,000	\$135	\$49,950	-	Feb. 17
Boston Consolidated Gas Company .	1,135,000	100	1,135,000	-	Feb. 17
Boston Consolidated Gas Company .	6,000,000	100	6,000,000	-	May 8
Boston Elevated Railway Company {	6,400,000 ¹	100	6,400,000	}	June 2
	14,029,850 ²	100	14,029,850		
Boston & Maine Railroad . . .	-	-	-	\$5,000,000	Apr. 25
Boston & Maine Railroad . . .	-	-	-	1,030,000	June 12
Boston & Maine Railroad . . .	-	-	-	4,000,000	Nov. 24
Cambridge Electric Light Company .	300,000	150	450,000	-	Dec. 16
Cambridge Gas Light Company ..	140,000	170	238,000	-	Oct. 4
Cape and Vineyard Electric Company	714,000	100	714,000	-	Mar. 17

¹ First preferred.

² Second preferred.

COMPANY.	CAPITAL STOCK APPROVED.			Bonds approved at Par.	Date.
	Amount at Par.	Issue Price.	Value at Issue Price.		
Charlestown Gas & Electric Company.	-	-	-	\$200,000	Nov. 24
Dedham Water Company . . .	-	-	-	25,000	Apr. 28
Eastern Massachusetts Street Railway Company.	\$1,302,500	\$100	\$1,302,500	-	May 11
Edison Electric Illuminating Company of Boston.	5,406,700	150	7,610,050	-	Nov. 24
Fairhaven Water Company . .	35,000	100	35,000	-	Mar. 31
Fall River Gas Works Company .	375,600	170	628,520	-	June 9
Gloucester Electric Company . .	73,300	140	102,620	-	Nov. 10
Lowell Electric Light Corporation .	297,200	140	416,080	-	Mar. 17
Malden and Melrose Gas Light Company.	651,700	100	651,700	-	Mar. 3
Marlborough-Hudson Gas Company .	-	-	-	150,000	May 19
Massachusetts Transmission Electric Company.	25,000	100	25,000	-	Aug. 24
Middlesex County Electric Company	50,000	100	50,000	100,000	Feb. 17
New Bedford Gas and Edison Light Company.	-	-	-	1,500,000	Apr. 7
New Bedford Gas and Edison Light Company.	1,144,800	140	1,602,720	-	July 12
New Bedford & Onset Street Railway Company.	-	-	-	60,000	Dec. 20
Newburyport Gas and Electric Company.	-	-	-	650,000	May 25
North Adams Gas Light Company .	610,000	100	610,000	-	June 16
Plymouth & Brockton Street Railway	280,000	100	280,000	260,000	Oct. 24
Quincy Electric Light and Power Company.	100,000	140	140,000	250,000	July 7
Turners Falls Power and Electric Company.	-	-	-	3,000,000	May 15
West Boston Gas Company . .	46,600	100	46,600	-	Nov. 28
West End Street Railway Company .	-	-	-	2,700,000	Dec. 23

JITNEYS.

The use of the so-called jitneys or jitney bus in competition with the street railway lines has not increased during the last year. It seems safe to say that such competition is no longer serious in this Commonwealth. To some extent the street railway companies have adopted this method of transportation to supplement the street railway service furnished by them, and it is reasonable to expect further extension of this service.

LEGISLATIVE INVESTIGATIONS.

On June 13, 1922, the House of Representatives adopted an order that the Department be authorized and directed to examine and report to the boards of trustees of the Boston

Elevated Railway Company and the Eastern Massachusetts Street Railway Company its determination of the proper valuation of the street railway lines in the Hyde Park district of the city of Boston upon which rental should be based, and the amount of rental which should properly be paid therefor. Hearings were held upon the above order and a report as therein directed was submitted to the trustees of the said railway companies on January 2, 1923.

Chapter 483 of the Acts of 1922, being entitled "An Act to provide Additional Space in the Harvard Square Station of the Cambridge Subway", provided that the Department might make such alterations in or extensions to the Harvard Square station of the Cambridge subway as it might deem necessary or desirable for the convenience or safety of passengers using said station, and that said Department should have the power and authority to act in the name and on behalf of the Commonwealth in connection therewith. Under authority of said chapter the Department asked for bids for the extension of the Arlington loading platform of the Harvard Square station of the Cambridge subway, which bids were opened at noon, November 29, 1922. On December 1, 1922, the contract was awarded to Coleman Brothers, Inc. The contract provides for the completion of the work on May 21, 1923.

Chapter 55 of the Resolves of 1922, entitled "Resolve providing for an Investigation by the Department of Public Utilities of Transportation Facilities within the Metropolitan District", provided that the Department should investigate:

1. Better transportation facilities between the city of Boston and the cities of Chelsea, Revere, Everett and Malden.
2. Better transportation facilities between the West Roxbury and Hyde Park districts of the city of Boston and the city proper.
3. The extension of rapid transit facilities in the Dorchester district of the city of Boston.

The Department was further directed to investigate the subject matter of all petitions and accompanying bills affecting the Boston Elevated Railway Company filed in the General Court during the year 1922 and referred to the next annual session which provided for the fixing of fares, for the remission

of taxes or subway rentals, reimbursement of the advances paid by cities or towns in 1919 to meet the deficit in the cost of service, and other similar obligations, for public ownership or for any other changes consistent with existing contracts affecting fares, cost of service, ownership or management, and to report the results of its investigation and its recommendations to the General Court not later than the first Wednesday in January, 1923. Hearings were held on the subject matter referred to in said resolve and a report thereon was transmitted to the General Court on January 2, 1923.

LEGISLATION RECOMMENDED.

1. *Rates of Gas and Electric Companies.*

In order to remove a manifest discrimination as between different gas and electric companies in the manner of handling rate questions, and in order that such rate questions affecting gas and electric companies may be placed upon practically the same basis as are those of other companies under our jurisdiction, we recommend appropriate legislation without setting forth the same reasons as appeared in our two previous reports.

2. *Officers and Agents of Public Utilities in Behalf of Such Utilities, entering into Contracts with themselves.*

We still feel that there is a manifest evil in certain contracts entered into by officers of public utility companies with certain other concerns of which they are also officials. We renew our recommendation of the two previous years for legislation aimed to prevent such practices.

3. *Public Utilities depositing Funds with Private Banking Houses.*

Certain facts have come to our attention the past year which have more deeply impressed upon our minds the danger of the custom of certain public utility companies in keeping large sums of money upon deposit with private banking houses. We again recommend the passing of legislation restricting such deposits.

4. *Entry on Premises to examine Meters.*

It has come to our attention that section 116 of chapter 164 of the General Laws of 1921, relating to the right of entry on premises to examine and remove meters, applies only to gas companies. It would seem proper to extend this provision to electric companies as well.

5. *Penalty for Failure to make Amended Return.*

While there is now a penalty for the failure of a company to make its annual return, or to make it on time, there is sometimes difficulty in getting such a company to correct its return within a reasonable time when found defective. We therefore recommend a bill, which provides a penalty for failure to make such an amended return within a certain specified time.

6. *Penalty for Failure to make Returns by Municipal Lighting Plant Officers.*

We feel that the penalty for failure to file returns now imposed upon officials of gas and electric companies should be extended to officers of municipal lighting plants. The latter officials have in some cases ignored the plain intent of the requirement of the law.

7, 8, 9. *Street Railway and Motor Vehicle Legislation.*

While the street railway situation in the Commonwealth is materially better than it was at the time of our special report in April, 1921, we feel that the legislation then recommended may be useful to some cities and towns in the solution of their transportation problems. For the reasons set forth at length in our report, House No. 1495 of 1921, and renewed in our annual report of 1922, House, No. 133, we again recommend the passage of the legislation.

Another year's experience in the administration of the Sale of Securities Act leads us to renew some of our recommendations of last year which failed of enactment.

10. *Sale of Securities after filing of Notice of Intention.*

A considerable number of doubtful securities which have been investigated after complaints, and some of which have been subsequently barred from sale, have been sold in large quantities during the seven days' period allowed by the law to intervene between the filing of a notice of intention to offer for sale and the required statement. We feel that some power to suspend such sales during said intervening period should be given the Department.

11. *Further Investigation of Doubtful Securities.*

We still feel that in a certain number of cases the Commission should have authority to require accountants' or engineers' reports at the expense of the companies. The law may have so intended, but it should be made clear in the text.

12. *Written Evidence of Registration as Broker or Salesman.*

We are still of the opinion that while the receipt given by the Department for the fee paid the Commonwealth should not be shown indiscriminately, yet it ought to be carried by the registrants and shown to a police officer, authorized to make arrests, when requested by him.

13. *Arrest by Officer without a Warrant.*

We also feel that officers should have the right to arrest a person without a warrant whom he believes to be violating the Sale of Securities Act. Such a provision would seem necessary in many cases of so-called transient salesmen and has ample precedent in the case of many other misdemeanors.

14. *Information required in Case of Sale of Exempted Securities.*

Our experience has confirmed us in the opinion that the authority to require certain information from dealers in exempted securities should be given to the Commission.

15. *Relative to Requirements for the Sale of New Securities.*

The last paragraph of section 4 of the act provides that the Commission may, to such extent as it deems reasonable, accept in lieu of the statement required to be filed under the provisions of said section a reference to recognized sources of information selected by the Commission containing such information and particulars as it deems sufficient. No such provision is contained in section 5 of the act. The Commission feels that a similar provision should be included in section 5, so that a reference to recognized sources of information selected by the Commission might be accepted in lieu of the statement required by said section.

16. *Relative to Registration of Brokers and Salesmen.*

It has developed that a person whose registration has been revoked as a broker is entitled under the provisions of the law to become registered as a salesman and *vice versa*. This does not seem proper within the contemplation of the framers of the act. Hence we recommend an amendment to section 8 covering this point.

17. *Repeal of Provision relative to Clerk and Assistant Clerk.*

Section 6 of chapter 25 of the General Laws is practically obsolete. It should have been repealed or omitted at the time of the recent codification. At the present time such a provision can only lead to embarrassment in the employment of unnecessary persons and a resulting increased expenditure by the State. We recommend the repeal of this section.

VIOLATIONS OF LAW.

The following cases of violation of the statute have occurred since the last annual report: by the Plymouth Gas Light Company, in distributing gas of a lower calorific standard than that prescribed by the Board of Gas and Electric Light Commissioners; by the Newburyport Gas and Electric Company, in distributing gas containing more than the ten grains of ammonia per 100 cubic feet; by the Cambridge Gas Light Company, in

distributing gas containing more than thirty grains of sulphur per 100 cubic feet; and by the Old Colony Gas Company and the West Boston Gas Company, in distributing gas containing sulphuretted hydrogen.

ACCIDENTS.

Gas and Electric.

The increase in number of accidents caused by gas, both fatal and non-fatal, is a matter of concern. The accidents are in large part due to the improper use of appliances and flexible tubing. But for the convenience obtained by the proper use of flexible tubing we would be prepared to recommend legislation which would prevent its use entirely in the burning of gas. Such a radical step at the present time would probably meet with pronounced opposition. Nevertheless, we believe that the time has arrived when legislation should be enacted which will control, so far as is practicable, the use of improper tubing and the improper use of appliances in connection with flexible tubing. After consultation with the authorities of the city of Boston having charge of gas piping and the use of gas appliances, a bill has been prepared and submitted to the Legislature. The bill was not prepared in time to be submitted as a part of our report, but nevertheless the objects sought in the bill meet with our approval and we recommend its enactment into law.

Respectfully submitted,

DEPARTMENT OF PUBLIC UTILITIES.

HENRY C. ATTWILL, *Chairman*,
EVERETT E. STONE,
DAVID A. ELLIS,
HENRY G. WELLS,
LEONARD F. HARDY,
Commissioners.

DIVISION REPORTS.

ACCOUNTING DIVISION.

It is the duty of the Accounting Division to analyze and check the annual reports of the utilities under the supervision of the Department for the purpose of determining the accuracy of the figures as submitted, and also for the purpose of enforcing the regulations as prescribed by the classifications of accounts adopted by the Department. If any errors are found in the reports, it is necessary to see that they are corrected before said reports are finally accepted.

It is also the duty of the Accounting Division to check the expenditures made by the utilities on account of additions and betterments to property, and to inspect the physical property in order to see that the expenditures were made in accordance with the schedules as submitted.

During the last year it has been necessary to check the expenditures made by the Boston Elevated Railway on the property of the West End Street Railway Company since January 1, 1920, in order that the Boston Elevated Railway might adjust the accounts of the two companies previous to the consolidation. The expenditures made by the Boston Elevated Railway on its own property on account of additions and betterments were also checked in detail and the physical property was inspected.

It also became necessary to check the expenditures made by 23 gas, electric and water companies on account of additions and betterments to property, for which they desired to issue securities.

In addition to the above it is necessary for this Division to compile the statistical information which appears in the annual reports and to furnish additional statistical information of value to the Commission and to the general public.

During the year the accounts of the municipal gas and elec-

tric lighting plants were reclassified. A uniform system of accounts for said plants was prepared by the Accounting Division and adopted by the Department as of January 1, 1922. This classification was printed in book form and sent to the various plants. It was also necessary to design a new form of annual return which would be in accordance with the new classification.

In view of the fact that there appeared to be some laxity on the part of the managers of the municipal lighting plants in complying with the requirements of this uniform system of accounts adopted as of January 1, 1922, an assistant accountant visited the plants in the Commonwealth to inspect the books, and it was found that only a few had opened new books or set up the accounts as requested. It is therefore evident that a periodical inspection of both municipal plants and the privately owned companies must be made in order to see that the accounts are kept as prescribed.

ENGINEERING DIVISION.

During the year the division has investigated expenditures on account of additions and betterments by the Boston and Albany Railroad Company, and the Boston Elevated, West End and the Eastern Massachusetts street railway companies, the investigation including an examination of the accounts, the work done, and the additions made to the property.

Under chapter 55, Resolves of 1922, studies and reports were made on transportation facilities in Metropolitan Boston, including a study of the cost of street railway operation in the larger cities of the United States.

As directed by chapter 483 of the Acts of 1922, plans and specifications were prepared for the extension of the Arlington loading platform in the Harvard Square station of the Cambridge subway, the contract for the work being awarded to Coleman Brothers, Inc., of Boston, and construction was started on December 8.

Pursuant to an order of the House of Representatives, adopted June 13, 1922, a valuation of the property in the Hyde Park district of Boston owned by the Eastern Massachusetts Street Railway Company was made.

A traffic study was made in connection with the proposed Braves Field and Linden Street loops on the Boston Elevated Railway.

Plans and specifications were made for the proposed building and interlocking plant to be built in East Boston under chapter 494 of the statutes of 1921.

Under authority of chapter 527 of the Acts of 1914 about seven days were spent in connection with the elimination of grade crossings for the Department of the Attorney General.

During the year there has been little new construction and only necessary bridge repairs have been made. Restrictions were placed on two bridges over which street railway cars operate. These two bridges are to be rebuilt in 1923. Plans for nine new bridges to carry street railway traffic have been submitted for approval.

In connection with railroad and railway signals 11 interlocking towers and 25 automatic signals were inspected. Plans for six changes in signals were checked and approved, and one automatic stop investigated. During the year there were three collisions and one derailment that were investigated and reports thereof made.

GAS AND ELECTRIC DIVISION.

In connection with petitions for the approval of securities by gas, electric and water companies, detailed investigations were made of the cost of property added by two companies, appraisals were made of the property of three others, and about thirty reports were submitted to the Commission principally in the course of its administration of the compulsory supply statute. A critical analysis has also been made of all of the complaints against gas and electric companies which have been received since the creation of this Department.

COMPLAINTS.

The custom of dealing with complaints concerning gas, electric, and privately owned water companies informally when possible has been continued during the year. There have been 566 applications which have been listed as complaints, in addition to several hundred others, of which no record was made as they required only passing attention. The division of

complaints between the gas, electric, and water supply companies (given in the Commission's report) follows about the same relative proportion as last year, and the total number, although it has not increased over that for last year, has not significantly diminished. Forty of these applications were assigned for formal hearing by the Commission in accordance with the terms of the compulsory supply statute, — ten times the number occurring in any previous year.

The amount of time which has been required during the last few years for both the formal hearings and the informal treatment of complaints has caused considerable thought to be given to the problem which is presented to the Commission by the complaints and to the aspects of the companies' management which they reflect. The conclusion is that over twice as much work is being required of the Department as good management on the part of some companies would warrant, and that the informal adjustment of complaints against some of these companies has necessitated the performance by the Department of field and office work which the companies should perform themselves. It is evident that a management which allows a state department to take the place of an adequate organization of its own is encouraging the public to seek elsewhere than in the company's management a solution of its service problems.

The nature of the complaints which elude the companies and reach this Department is given in the following analysis of those which have reached the Department during the past year:

	Gas.	Electric.	Water.
Quality of the supply	12	7	—
Large bills, simply	65	22	1
Errors or irregularities in billing	14	—	—
Prepayment meters, shortage or robbery	9	—	—
Applications resulting in meter tests only	20	16	—
Supply shut off	24	9	1
Service required	27	222	4
Explanation of rates or their application	29	29	2
Explanation of deposit requirements, conditions of service, etc.	8	10	—
Miscellaneous	14	20	1
Total	222	335	9

This analysis, although typical of the complaints which reach this Department from year to year, should not be considered as representing either the average of those which exceed the ability of companies in general to deal with, or an average of those which elude the ability of any particular company, because complaints from any company are not usually diversified but have characteristics peculiar to the particular management, and, moreover, complaints are not received regularly from most companies.

It is not possible to give within the limits of this report the detailed analysis which would show the peculiarities of the complaints coming from the several companies.¹ It may serve for illustrative purposes to mention four examples. Complaints against one company arise from the fact that the company's standard rules for service connections have not been complied with; against another the complaint is always that the special conditions for a supply proposed by the commercial department are unreasonable, although a mere reference to the general manager always serves to have the difficulty removed; in a third case the complaint is of the failure of the adjustment division but not of the commercial department; and in the fourth it is seldom the work in the adjustment division that is involved but usually the work of the commercial department.

That complaints are characteristic of only a few companies is shown by the records of the last three years. Of the hundred odd gas and electric companies in the State there are about one-quarter from which no complaint has reached the Department. From one-half of the companies the complaints are few and sporadic, none showing in some years, from one to three appearing in others, and averaging less than two complaints a year from companies of this group. These complaints are not especially serious, either on account of the amount of work which they involve or the difficulties which they present. From the other one-quarter of the companies come the large number of complaints, those which are of regular occurrence, and those which are a serious burden for the Department.

With this explanation the following list of the number of complaints from the companies in the latter group will show

¹ The data yielded by the analysis is available for the companies' inspection.

the possibility of distorting the preceding table so that it cannot be taken as a general average, or an average of any company's work:

Abington & Rockland	3
Adams	4
Amesbury Gas	6
Arlington Gas	15
Boston Consolidated Gas	74
Brockton Gas	7
Cambridge Electric	7
Cambridge Gas	11
Cape & Vineyard Electric	14
Charlestown Gas and Electric	14
Dedham & Hyde Park	9
East Boston Gas	15
Edison of Boston	200
Edison of Brockton	5
Greenfield Gas	1
Lawrence	7
Lowell Electric	13
Lynn Gas and Electric	4
Malden Electric	10
Malden Gas	24
Marlboro Electric	10
Newton & Watertown	8
North Adams Gas	4
Plymouth Electric	5
Quincy Electric	3
Southeastern Massachusetts	2
Spencer Gas	1
Suburban Gas and Electric	14
Weymouth Light and Power	4
Williamstown Gas	2
Woburn Gas	1
Worcester Electric	3
Worcester Suburban Electric	5

It is clear to us that a large proportion of the complaints which reach the Department can be cared for by the companies themselves. The frequently made assumption that complaints are more prevalent from electric companies than from gas companies, on account of an alleged greater activity of the former, or the assumption that the number of complaints varies in proportion to the size of the company, and that it further varies

inversely as the distance of the company from the offices of this Department, we have found to be inadequate. Complaints from gas and electric companies in the same town predominate from either; or the ratio of the number of complaints to the number of customers varies; or more or less complaints come from distant companies, as definite characteristics of their management may occasion. It is this fact — that complaints are characteristic of only part of the companies and that those complaints which do reach us are peculiar to the organization or operation of the separate companies — which indicates that they can be dealt with by the companies themselves when each company secures in rounded measure the ability which has been shown to exist to varying degrees in the several companies.

It is not possible to state the number or proportion of the unnecessary complaints which reach the Department because many complaints have not presented sufficient detail during the course of their informal treatment to reveal their history, and conditions are not suitable for its determination. In the cases which have come formally before the Commission, though, both parties have been present and heard, so that either in the discussion preceding the order or the terms of the order the nature of the complaint can be determined. A brief summary of the cases set for formal hearing is given in the following table:

COMPANY.	Grievance.	Conclusion.
Boston Gas . . .	Inordinate bills . . .	Dismissed.
Boston Gas . . .	Not responsible for bills . .	Complainant defaulted hearing.
Brockton Gas . . .	Old bill revived . . .	Dismissed.
Brockton Gas . . .	Extension wanted . . .	Agreement reached during hearing (not subsequently kept by the petitioner).
Cambridge Gas . . .	Charged with sheriff's fee . .	Supply ordered.
Cambridge Electric . .	Excessive bill for underground service.	Adjustment recommended.
Cambridge Electric . .	Separate service refused for new building.	Ordered.
Cape & Vineyard . . .	Extension refused . . .	Ordered under special conditions.
Charlestown Gas . . .	Underground extension refused; overhead offered.	Dismissed.
Charlestown Gas . . .	Underground extension refused; overhead offered.	Dismissed.
Danvers Municipal . .	Three-phase service refused .	Recommended.
Edison, Boston . . .	Extension refused . . .	Ordered.
Edison, Boston . . .	Old bills . . .	Settled during hearing.

COMPANY.	Grievance.	Conclusion.
Edison, Boston . .	Inordinate bills	Settled during hearing.
Edison, Boston . .	Underground service refused; overhead offered.	Recommended.
Edison, Boston . .	Extension refused	Recommended.
Edison, Boston . .	Extension refused	Granted during hearing.
Edison, Boston . .	Extension refused	Ordered.
Edison, Boston . .	Not responsible for bills . .	Dismissed.
Edison, Boston . .	Inordinate bills	Dismissed (settled after order).
Edison, Boston . .	Service refused over private property.	Dismissed.
Edison, Boston . .	Service refused	Ordered.
Edison, Boston . .	Underground extension refused .	Granted after hearing.
Edison, Boston . .	Underground extension refused; pole locations not granted.	Locations granted after hearing.
Edison, Boston . .	Extension delayed	Ordered.
Edison, Boston . .	Extension refused	Granted before hearing.
Edison, Boston . .	Customer's meter location disproved by company.	Dismissed.
Edison, Boston . .	Service over private property refused.	Supply granted before hearing.
Edison, Boston . .	Extension refused	Granted before hearing.
Edison, Boston . .	Extension refused	Granted before hearing.
Edison, Boston . .	Extension delayed	Hearing cancelled.
Edison, Boston . .	Extension refused	Granted before hearing.
Edison, Boston . .	Extension refused	Granted before hearing.
Edison, Boston . .	Extension refused	Granted before hearing.
Edison, Boston . .	Extension refused	Granted before hearing.
Edison, Boston . .	Charge for underground extension	Cancelled before hearing.
Greenfield Gas . .	Extension refused	Ordered.
Greenfield Gas . .	Extension refused	Ordered.
Leominster Electric .	Company's terms exorbitant .	Dismissed.
East Mountain Water .	No rebate for alleged inferior quality.	Dismissed.

It is expected that some complaints will continue to reach the Department, but it is hoped that the readiness of the Department to make a disinterested determination of the accuracy of customers' meters, to determine what constitute reasonable conditions for a supply in special cases, or that its action in maintaining a published schedule of rates will create a feeling of security which will encourage the public to transact its business with the companies themselves. Informal adjustments of complaints, except where full co-operation by the companies is given, will not be continued.

ELECTRIC METERS — TESTS.

Electric meters are tested only at the request of either the company or the customer, and the variation permitted by the statute is 5 per cent. Twenty meters were tested during the year ended November 30, 1922. Fees for testing amounted to \$47.50, and the services and expenses of the inspector for the work amounted to \$560.94. A summary of the results of the tests is given in the following table:

Summary of Electric Meter Tests for the Year ended November 30, 1922.

	AT ONE-FIFTH LOAD.		AT ONE-HALF LOAD.		AT FULL LOAD.	
	Fast.	Slow.	Fast.	Slow.	Fast.	Slow.
Within 2 per cent	8	2	9	4	12	1
From 2 to 5 per cent . . .	5	2	3	—	3	1
Over 5 per cent	1	1	1	1	1	1
Total	—	19	—	18 ¹	—	19
Demand indicator (per cent) .	—	4.1	—	0.3	—	1.4

¹ One meter was not tested at one-half load.

INSPECTION OF GAS AND GAS METERS.

During the year ended November 30, 1922, 120,628 gas meters were inspected and 16 wet experimental meters and 4 meter provers calibrated. The sum of \$30,928.85 was collected and paid to the State Treasurer, as required by law; this sum includes \$30,715.85 fees for testing gas meters, \$47.50 for testing electric meters, and \$164.90 for interest and miscellaneous receipts.

There were 634 inspections made of the quality of gas supplied by the 55 companies and 4 municipalities. An inspection consists of the determination of four values, — calorific value, total sulphur, total ammonia, and the presence of sulphuretted hydrogen. The average total British thermal units was found to be 545.53; the law requires 528 Btu's per cubic foot. For the 634 inspections, 105 violations of some one of these four requirements were found.

Forty-six calorimeter thermometers were calibrated, main pressure surveys made in nine districts, and two investigations made of gas measurements between companies, involving calibration and testing of several types of station meters. A number of investigations was made of poor service, on complaint of consumers, and such work done as would determine the cause of the trouble.

The following is a summary of the records for the year ended November 30, 1922:

There were 425 accidents caused by gas and 79 by electricity. Of the gas cases 243 were fatal, 97 of them being suicides and 2 homicides. There were 182 non-fatal gas cases, 46 of them being with suicidal intention and 2 homicidal. Three of these non-fatal cases were company employees. Of the accidents caused by electricity 24 were fatal, 7 of them being company employees, and 55 cases were non-fatal, 33 being company employees.

RAILROAD AND RAILWAY INSPECTION DIVISION.

The following report shows the work performed by this division during the year ended November 30, 1922.

The number of complaints received in connection with railroad operation was 250, in connection with street railway operation, 69. These complaints were investigated and adjusted by this division, thus obviating the necessity of public hearings or conferences and the issue of orders or memoranda by the Department.

The number of inquests in cases of death by accident attended by inspectors was 158.

RAILROADS.

Locomotives.

The number of locomotive inspections made at various times was 4,899. In 3,719 inspections no defects were found. In 1,180 cases locomotives were found defective because of steam leaking so as to obscure the vision of enginemen, or were found to have defective boilers, wheels, spark arresters, or ash pans. These defects were called to the attention of the proper officials and remedied.

The number of special examinations of spark arresters and ash pans was 3,213.

During the year 24 new engines were put into operation in Massachusetts, all on the Boston and Maine Railroad.

Frog and Switch Blocking.

The number of pieces of foot blocking found to be missing or defective, called to the attention of proper officials and remedied, was 3,793.

Bridge Guards.

The number of bridge guards found defective, called to the attention of proper officials and remedied, was 2,165.

Steam Passenger Train Equipment.

The number of passenger coach inspections made during the year was 8,614. Of this number, 705 were found defective with reference to wheels, brakes, lighting, car seat frames, missing emergency tools, or because of untidy conditions.

Steam Freight Train Equipment.

The number of freight cars inspected and found to be in good condition was 3,095; found defective, 66. Caboose cars inspected and found without defects, 200; found defective, 16. Milk cars inspected, 68, of which none were found defective.

Passenger Stations.

The number of inspections of passenger stations made at various times, where stations were found to be in good or fair condition was 4,008. The number of stations found defective with reference to platforms, lavatories, or because of untidy conditions, and called to the attention of proper officials and remedied, was 140.

Accidents.

The number of fatal accidents to individuals on steam railroads investigated was 123. The number of serious personal injuries investigated was 178; crossing accidents investigated, 63; other accidents investigated, such as derailments and collisions, 111.

STREET RAILWAYS.

Certificates for Operation.

The number of inspections of new street railway tracks made as a preliminary to issuing certificates for operation was 21.

Street Railway Equipment.

During the year 8,401 car inspections were made, and in 7,563 cases no defects found. The number of cars found defective with reference to wheels, brakes, lighting, car seat frames, or because of untidy conditions, was 838.

Accidents.

The number of fatal accidents to individuals investigated was 77. The number of accidents caused by broken or loose wheels, broken journals and axles reported was 94; miscellaneous accidents investigated, such as collisions, personal injuries, and accidents caused by faulty operation, 131; accidents caused by spread rails, broken rails, defective special work, poor surface and alignment of track, 185.

Bridges.

The use of two highway bridges carrying street railway tracks has been restricted during the year. In one of these cases the street railway portion of the bridge has been rebuilt, and in the other case a new bridge is to be built early this coming year. A coal trestle at an industrial plant has been found to be in a dangerous condition and its use discontinued. This trestle is on a spur of a railroad which is operated by a street railway company.

During the year five highway bridges carrying street railway cars have been wholly or partially rebuilt. Many other bridges have been more or less repaired and some have been strengthened.

The following is a summary of the bridges which are now in use on the railroads and street railways in the State, and the inspections made by this division:

	Number of Bridges.	Number of Inspections.
Railroads, main line	1,514	1,577
Street railways, main line	895	942
Side tracks and private railroads	675	756
Total	3,084	3,275

Each one of the above 3,084 bridges has been inspected at least once during the year. The difference in the number of bridges and the number of inspections is due to some bridges having been inspected more than once, and also to the fact that many small bridges not on the lists were inspected.

RATE AND TARIFF DIVISION.

Tariffs containing changes during the twelve months ending November 30, 1922, were: in freight service, on steam roads, 1,177; on electric lines, 43; in passenger service, on steam roads, 211; on electric lines, 29; express tariffs, 55; telephone and telegraph, 18, making a total of 1,533 tariffs.

The only general changes in tariffs during the year have been a reduction approximating 10 per cent on the steam freight tariffs and a new basis for the switching territory about Boston.

Although there have been numerous local changes in the freight commodity tariffs there has been no change in the general basis.

Some reductions have been forced upon the steam railroads by the increasing motor competition continuing the policy started the previous year and mentioned in the last report.

TELEPHONE AND TELEGRAPH DIVISION.

The increase from 1,977 cases in 1921 to 2,348 cases the past year requiring specific treatment left little time for service inspection work.

Two exceptions were the case of the Heath Telephone Company, covering the eastern section of the Berkshires, and of the New England Telephone and Telegraph Company on Nantucket Island.

In the Heath company case, a complete survey of the plant and switchboard conditions was made by an inspector from this division. As a result of his report a substantial portion of that company's plant was either repaired or rebuilt, so that at the present time the communities covered by the Heath company are getting a very much improved grade of telephone service.

In the Nantucket case, several changes of existing lines were made and several miles of new wire strung, which made it possible to relieve a very undesirable situation.

Like the other years since the war, a large portion of the cases that came to the division had to do with delayed installation of service, and in a very large percentage of the cases service was secured through the work of the inspection force of the division.

ABATEMENT OF SMOKE.

It has not been found necessary during the present year to introduce any changes in the method of conducting the work imposed upon this division by the provisions of chapter 651 of the Acts of 1910 for the regulation of smoke in Boston and vicinity. Periodic and systematic inspections throughout the district have been continued. Plant inspections have been frequent and have been made whenever the amount of smoke noted, whether a violation or not, seemed to indicate a change in the working conditions. This method appears to have resulted in a further decrease in the number of violations detected during the year.

Although some English coal has been burned in the district, very little trouble has been experienced on this account. Several of the smaller plants have been forced to use it for short periods to carry them over until they could obtain their regular grade of American coal. More plants have changed their equipment to burn oil, and, after being properly adjusted, have given no trouble. The item of violations on stationary plants where oil is the fuel has been continued, and the total shows a material reduction over the total for last year.

The marine violations have also shown a reduction over the number reported a year ago, and investigation has shown most of these to be on oil-burning vessels.

All complaints received by the Department have been promptly investigated and if found to be due to the emission of smoke not prohibited by law were so reported to the complainants, with the suggestion that they take the matter up with their local board of health. In the other cases, suggestions for overcoming the difficulties have been offered, and after a reasonable time further observations made to see that the conditions had been corrected. The number of complaints received by the Department is the smallest for any year since this work was started.

It has not been found necessary to give any public hearings or to take further action on any of the formal orders issued in previous years.

The following comparative tabulated summary shows the work of this division for the year ending November 30, 1922, and the four preceding years. Attention should be directed to the fact that again this year, of the total observations, those in which violations were noted for all classes of stack — stationary, locomotive and marine — are less than 1 per cent.

Recorded observations:	1918.	1919.	1920.	1921.	1922.
Stationary stacks	75,047	82,021	85,971	89,216	89,883
Locomotive stacks	25,931	29,508	33,133	34,468	35,010
Marine stacks	2,297	2,487	2,607	2,630	2,648
Total	103,275	114,016	121,711	126,314	127,541

Observations recorded showing the emission of smoke in excess of the amount allowed by the act:					
Stationary stacks	672	448	384	226	148
Locomotive stacks	92	114	82	75	41
Marine stacks	7	6	19	24	11
Total	771	568	485	325	200

Percentage of observations in which violations were found:					
Stationary stacks . . . . .	.90	.55	.45	.25	.16
Locomotive stacks . . . . .	.35	.39	.25	.22	.12
Marine stacks . . . . .	.30	.24	.73	.91	.42

Recorded observations of stationary stacks emitting smoke in excess of the amount allowed by the act, due to the carelessness of those immediately responsible for their operation	500	417	290	125	87
Recorded observations of stationary stacks emitting smoke in excess of the amount allowed by the act, due to overloading the plant	39	19	19	9	4
Recorded observations of stationary stacks emitting smoke in excess of the amount allowed by the act, due to the fuel situation	126	12	43	10	-

	1918.	1919.	1920.	1921.	1922.
Recorded observations of stationary stacks emitting smoke in excess of the amount allowed by the act, burning fuel oil	-	-	32	82	57
Stationary stacks upon which recorded observations have been made may be classified as follows:					
Public service	137	139	139	142	140
Manufacturing plants	701	751	784	807	810
Office buildings	610	685	732	767	795
Residences	9	13	16	18	16
Total	1,457	1,588	1,671	1,734	1,761

Stationary stacks upon which recorded observations showed smoke emitted in excess of the amount allowed by the act may be classified as follows:

Public service	33	22	23	26	18
Manufacturing plants	104	136	119	69	47
Office buildings	80	43	50	42	32
Residences	-	-	-	-	-
Total	217	201	192	137	97

Number of stacks found after first notice or visit of chief inspector to have ceased emitting smoke in excess of the amount allowed by the act

118 113 121 88 63

Additional number of stacks so found after further notices or visits

95 87 68 47 34

Number of stacks from which the emission of smoke contrary to the requirements of the act had been observed and had not ceased at the close of the year:

Public service	2	-	-	1	-
Manufacturing plants	2	1	2	1	-
Office buildings	-	-	1	-	-
Total	4	1	3	2	-

The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

DEPARTMENT OF PUBLIC UTILITIES

FOR THE

YEAR ENDED DECEMBER 31, 1922

PART II

RETURNS—GAS, ELECTRIC AND WATER COMPANIES FOR YEAR ENDED
DECEMBER 31, 1922, AND MUNICIPAL LIGHTING
PLANTS FOR FISCAL YEAR 1922



PUBLICATION OF THIS DOCUMENT

APPROVED BY THE

COMMISSION ON ADMINISTRATION AND FINANCE

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The Commonwealth of Massachusetts

GAS, ELECTRIC AND WATER SUPPLY STATISTICS.

Returns for the year ended December 31, 1922, have been received from fifty-four gas, fifty-four electric and forty-six water supply corporations, five persons, associations or manufacturing companies doing a gas or electric business, and one educational institution, one manufacturing company and one person supplying water commercially; also, for the fiscal year 1921, from forty-one municipalities doing a gas or electric lighting business.

J. D. Gregory, Princeton, ceased the manufacture of acetylene gas at the end of 1921. There are now no persons or companies engaged in the manufacture of acetylene gas making returns to the Department.

On February 3 the name of the Tyngsboro Electric Light Company was changed to the Middlesex County Electric Company. This company has acquired the property of the Pepperell Electric Light and Power Company. On October 28, 1921, the latter company was dissolved by decree of the Supreme Court, upon the petition of the Attorney General.

On February 17 the Commission authorized the purchase by the Boston Consolidated Gas Company of the property and franchise of the East Boston Gas Company and the Newton and Watertown Gas Light Company, and on May 1 the consolidation was carried out.

The Commission approved on April 28 of the sale by the Worcester County Gas Company to the Spencer Gas Company of the mains through which the former company has supplied gas in the towns of Warren, Brookfield, North Brookfield, East Brookfield, West Brookfield, and Leicester.

On September 13 the name of the Worcester County Gas Company was changed to the Palmer Gas Company.

The Massachusetts Transmission Electric Company was organized on May 19 under chapter 164 of the General Laws, and on August 24 the Commission approved an issue of stock by this company for the purpose of financing in part the construction of a high-tension transmission line from a point on the Massachusetts-Rhode Island state line in the town of Seekonk, through said town of Seekonk, the city of Attleboro and the town of North Attleborough to a point on the Massachusetts-Rhode Island state line in North Attleborough. The proposed line connects at both points at the state line with the transmission line of the Blackstone Valley Gas and Electric Company, a Rhode Island corporation, and constitutes the connecting link of a line between the cities of Pawtucket and Woonsocket.

By chapter 436 of the Acts of 1922, the Thorndike Company was authorized to supply water in the village of West Warren and made their first report this year.

The following compilations of statistics are from the several returns:—

GAS COMPANIES.

The following table shows the corporate names of the gas companies in active operation, and the names of the persons and corporations other than gas companies making and selling gas, on the thirty-first day of December, 1922, with the localities supplied:—

CORPORATE NAME.	Localities supplied.
Adams Gas Light Co.	Adams.
Amesbury and Salisbury Gas Co.	Amesbury, Salisbury.
Amherst Gas Co.	Amherst, Pelham.
Arlington Gas Light Co.	Arlington, Belmont, Winchester.
Athol Gas and Electric Co.	Athol.
Attleboro Gas Light Co., Corporation	Attleboro.
Beverly Gas and Electric Co.	Beverly, Danvers.
Blackstone Electric Light Co.	Blackstone.
Boston Consolidated Gas Co.	Boston, Brookline, Chelsea, Milton, Newton, Wal- tham, Watertown, Wellesley, Weston.
Brockton Gas Light Co.	Brockton, Avon, Bridgewater, Canton, East Bridge- water, West Bridgewater, Holbrook, Stoughton, Randolph, Sharon.
Cambridge Gas Light Co.	Cambridge, Somerville (in part).
Charlestown Gas and Electric Co.	Boston (Charlestown District), Everett (in part), Medford (in part), Somerville (in part).
Citizens' Gas, Electric and Power Co.	Nantucket.
Citizens' Gas Light Co.	Quincy.
Clinton Gas Light Co.	Clinton.
Dedham & Hyde Park Gas & Electric Light Co.	Dedham, Hyde Park.
Easthampton Gas Co.	Easthampton.
Fall River Gas Works Co.	Fall River, Somerset.
Fitchburg Gas and Electric Light Co.	Fitchburg.
Gardner Gas, Fuel and Light Co.	Gardner.
Gloucester Gas Light Co.	Gloucester.
Greenfield Gas Light Co.	Greenfield, Turners Falls.
Haverhill Gas Light Co.	Haverhill, Groveland, Merrimac.
Ipswich Gas Light Co.	Ipswich.
Lawrence Gas Co.	Lawrence, Andover, North Andover, Methuen.
Leominster Gas Light Co.	Leominster, Lunenburg.
Lexington Gas Co.	Lexington.
Lowell Gas Light Co.	Lowell, Chelmsford, Dracont, Tewksbury.
Lynn Gas and Electric Co.	Lynn, Lynnfield, Marblehead, Nahant, Saugus, Swampscott.
Malden and Melrose Gas Light Co.	Malden, Melrose, Everett (in part), Medford (in part), Stoneham, Reading.
Marlboro-Hudson Gas Co.	Marlborough, Hudson, Maynard, Southborough, Stow, Gleasondale.
Milford Gas Light Co.	Milford, Hopedale.
New Bedford Gas and Edison Light Co.	New Bedford, Acushnet, Dartmouth, Fairhaven.
Newburyport Gas and Electric Co.	Newburyport, Newbury.
North Adams Gas Light Co.	North Adams, Clarksburg.
Northampton Gas Light Co.	Northampton.
North Attleborough Gas Light Co.	North Attleborough, Plainville.
Norwood Gas Light Co.	Norwood.
Old Colony Gas Co.	Abington, Braintree, Hingham, Rockland, Wey- mouth, Whitman.
Otis Co. ¹	Ware.
Palmer Gas Co.	Palmer, Monson, Thorndike, Three Rivers.
Pittsfield Coal Gas Co.	Pittsfield, Dalton, Lee, Lenox.
Plymouth Gas Light Co.	Plymouth, Kingston.
Salem Gas Light Co.	Salem, Peabody.
Spencer Gas Co.	Spencer, W. Brookfield, East Brookfield, Warren, Leicester, North Brookfield, West Warren, Brook- field.
Springfield Gas Light Co.	Springfield, Agawam, Chicopee, East Longmeadow, Longmeadow, Ludlow, South Hadley, West Spring- field.
Suburban Gas and Electric Co.	Revere, Winthrop.
Taunton Gas Light Co.	Taunton, Berkley, Dighton, Mansfield, Norton, Raynham.
Webster and Southbridge Gas and Electric Company	Dudley, Southbridge, Webster.
West Boston Gas Co.	Ashland, Framingham, Natick.
Williamstown Gas Co.	Williamstown.
Woburn Gas Light Co.	Woburn.
Worcester Gas Light Co.	Worcester.

¹ Manufacture of gas a minor portion of business.

General Balance Sheet.

The assets and liabilities of the gas companies and the gas companies doing an electric business as returned on December 31, 1922 are as follows:—

ASSETS.	
Cost of plant and general equipment (gas)	\$82,714,939 22
Cost of plant and general equipment (electric)	25,342,346 76
Miscellaneous physical property and other investments	1,116,722 17
Current Assets	13,298,007 38
Reserve funds	214,344 21
Prepaid accounts	329,716 50
Unadjusted debits	925,713 45
Grand total	\$123,941,789 69
LIABILITIES.	
Capital Stock	\$58,998,875 00
Premium on Capital Stock	20,377,946 45
Bonds and Coupon Notes	11,713,500 00
Current liabilities	14,658,589 39
Accrued liabilities	1,284,952 61
Unadjusted credits	1,724,268 53
Reserves	5,727,779 93
Appropriated surplus	1,940,107 95
Profit and Loss	7,515,769 83
Grand total	\$123,941,789 69

INCOME AND EXPENDITURES.

The total income of the gas companies from gas operations for the year ended December 31, 1922 was \$32,637,962.64 and the total expenditures (exclusive of dividends) for the same period were \$27,351,177.17 leaving a net surplus of \$5,286,-785.47 to be added to the surplus of previous years.

The sources of total income and the amount derived from each source are shown in the following table:—

REVENUES.	
Revenue from sale of gas	\$32,335,288 86
Revenue from miscellaneous operations	53,198 87
Miscellaneous non-operating income	249,474 91
Total revenues	\$32,637,962 64

The items of total expenditures are shown in the following table:—

EXPENDITURES.	
Total operating expenses	\$22,959,163 33
Uncollectible operating revenues	121,447 37
Taxes assignable to gas operation	3,099,385 79
Interest on bonds and notes	1,041,378 39
Miscellaneous deductions	129,802 29
Total expenditures	\$27,351,177 17
Income balance transferred to profit and loss	\$5,286,785 47

Report of the Gas Inspection Division.**GAS INSPECTION.**

During the year ended November 30, 1922 this Division made 633 routine inspections of the gas supplied throughout the State. All companies and municipalities supplying fifty or more consumers are subject to this inspection.

The standards for quality require a calorific value of not less than 528 British thermal units per cubic foot of gas, do not permit more than thirty grains of total sulphur or ten grains of ammonia and no sulphuretted hydrogen. There were 107 violations of some one of these requirements during the year.

A summary of the tests for each company is given in Table 1 and details of the violations are given in Tables 2, 3, 4 and 5 following.

TABLE 1. — *Summary of the Determinations of the Gas Tests of All Companies for the Year ended November 30, 1922.*

COMPANY.	Inspection.	CALORIFIC VALUES.			AVERAGE GRAINS PER 100 CUBIC FEET.		Hydrogen Sulphide, Times Present.
		Average.	Highest.	Lowest.	Sulphur.	Ammonia.	
Adams	5	545.2	558	528	9.34	1.—	—
Amesbury	10	576.1	618	521	10.83	1.—	4
Amherst	4	577.2	597	538	7.10	1.—	—
Arlington	17	538.0	560	522	9.15	1.—	—
Athol	6	535.0	550	511	6.48	1.—	—
Attleboro	9	539.2	551	525	15.98	1.—	—
Beverly	12	539.8	547	532	9.45	1.—	—
Blackstone	2	540.5	543	538	12.85	1.—	—
Boston	28	543.5	568	529	13.15	1.—	1
Brockton	16	534.3	548	522	11.34	1.—	1
Cambridge	19	544.6	559	532	19.43	1.—	—
Charlestown	15	574.7	613	552	17.78	2.56	—
Citizens' (Nantucket)	3	545.0	557	537	9.76	1.23	—
Citizens' (Quincy)	18	541.2	550	534	9.74	1.—	—
Clinton	7	545.8	571	530	13.98	1.—	2
Dedham	17	541.9	568	531	10.42	1.—	—
East Boston	17	536.9	549	528	9.50	1.—	—
Easthampton	7	530.1	551	506	16.48	1.—	—
Fall River	14	533.7	551	519	9.17	1.—	1
Fitchburg	13	539.9	597	509	16.06	1.—	1
Gardner	5	559.2	577	535	7.57	1.—	1
Gloucester	12	538.1	552	527	6.87	1.—	—
Greenfield	7	539.8	576	522	8.68	1.—	—
Haverhill	12	537.3	549	519	9.10	1.—	1
Holyoke ¹	9	528.4	549	488	17.77	1.—	2
Ipswich	3	724.0	753	694	10.73	1.—	—
Lawrence	13	557.3	578	542	15.80	1.—	—
Leominster	8	539.8	561	519	10.13	1.—	—
Lexington	4	539.5	547	534	6.87	1.—	—
Lowell	13	544.6	562	518	15.33	1.—	—
Lynn	18	539.7	558	529	13.90	1.—	—
Malden	19	547.4	562	528	14.75	1.—	—
Marlboro	5	542.4	558	522	14.26	1.—	2
Middleboro ¹	6	568.8	601	538	9.85	1.—	—
Milford	11	534.0	564	513	15.44	1.—	—
New Bedford	14	538.3	552	529	7.87	1.—	1
Newburyport	11	567.6	610	521	19.07	5.13	—
Newton	20	538.6	567	524	9.94	1.—	—
North Adams	7	544.7	557	530	8.41	1.—	1
Northampton	8	533.6	548	518	10.43	1.—	1
North Attleboro	9	607.6	644	578	19.44	3.60	—
Norwood	12	533.8	549	503	12.52	1.—	1
Old Colony	12	535.6	560	523	7.72	1.—	3
Otis (Ware)	2	619.5	629	610	18.85	3.85	—
Pittsfield	8	549.8	590	529	11.18	1.—	1
Plymouth	13	527.9	576	486	12.51	2.05	2
Salem	14	539.0	560	518	12.95	1.07	—
Spencer	7	538.1	547	526	9.25	1.—	—
Springfield	14	534.9	547	518	19.47	5.49	—
Suburban (Revere)	15	539.4	547	530	16.50	1.—	—
Taunton	10	549.2	569	526	15.41	1.—	—
Wakefield ¹	11	597.1	615	548	14.13	1.03	—
Webster	4	536.5	548	526	7.25	1.—	1
West Boston	13	544.0	567	531	13.31	1.—	3
Westfield ¹	9	562.7	588	522	16.05	1.—	1
Williamstown	2	548.5	562	535	9.35	1.—	1
Woburn	9	532.6	543	526	8.76	1.—	—
Worcester County	9	539.4	564	528	10.81	1.—	2
Worcester	16	538.6	566	458	16.20	1.—	1
	633	545.5 ²	—	—	12.24 ²	—	—

¹ Municipal plant.

² Average.

TABLE 2. — *Violations of the Legal Standard of no Sulphuretted Hydrogen allowed.*

COMPANY.	Inspections.	VIOLATIONS.	
		Number.	Date of Test.
Amesbury	10	4	{ Dec. 28 May 19 Oct. 17 Nov. 28
Boston	28	1	{ June 20 Apr. 25
Brockton	16	1	{ Oct. 6 Nov. 9
Clinton	7	2	{ Apr. 13 Nov. 16
Fall River	14	1	{ May 4 Nov. 16
Fitchburg	13	1	{ June 6 Aug. 23
Gardner	5	1	{ Feb. 9 Mar. 2
Haverhill	12	1	{ Jan. 18 Oct. 13
Holyoke	9	2	{ Nov. 15 Mar. 10
Marlboro	5	2	{ July 13 ¹ July 29 ¹ Sept. 12 ¹
New Bedford	14	1	{ Oct. 13 Apr. 27
North Adams	7	1	{ July 27 Aug. 30
Northampton	8	1	{ Jan. 6 ¹ Feb. 9 ¹ Mar. 3 ¹
Norwood	12	1	{ Nov. 14 ¹ Oct. 13 Dec. 1
Old Colony	12	3	{ Nov. 23 Jan. 6
Pittsfield	8	1	
Plymouth	12	2	
Webster	4	1	
West Boston	13	3	
Westfield	9	1	
Williamstown	2	1	
Worcester County	9	2	
Worcester	16	1	

¹ Subject to fine for three consecutive violations.TABLE 3. — *Violations of the Legal Sulphur Standard of a Maximum of 30 Grains per 100 Cubic Feet.*

COMPANY.	Inspections.	VIOLATIONS.		
		Number.	Determinations.	Date of Test.
Cambridge	19	3	{ 30.2 33.1 31.0	{ Aug. 23 ¹ Sept. 12 ¹ Oct. 19 ¹

¹ Subject to fine for three consecutive violations.TABLE 4. — *Violations of the Legal Ammonia Standard of a Maximum of 10 Grains per 100 Cubic Feet.*

COMPANY.	Inspections.	VIOLATIONS.		
		Number.	Determinations.	Date of Test.
Charlestown	15	1	19.2	Oct. 3
Newburyport	11	3	{ 14.3 12.0 12.1	{ May 19 ¹ June 7 ¹ July 25 ¹
Springfield	14	1	11.8	Aug. 24

¹ Subject to fine for three consecutive violations.

TABLE 5. — *Violations of the Legal Calorific Standard of a Minimum of 528 Btu's a Cubic Foot.*

COMPANY.	Inspections.	VIOLATIONS.		
		Number.	Determinations.	Date of Test.
Amesbury	10	1	521	Nov. 28
Arlington	17	1	522	June 6
Athol	6	2	524	Mar. 27
			511	Nov. 13
			527	Dec. 20
Attleboro	9	3	525	Aug. 30
			527	Nov. 2
			522	July 1
Brookton	16	2	524	Sept. 26
			506	May 26
Easthampton	7	3	519	Aug. 23
			524	Nov. 15
			519	Dec. 29
Fall River	14	4	522	June 14
			522	June 30
			526	Nov. 16
			509	Mar. 31
Fitchburg	13	3	517	Sept. 28
			516	Nov. 8
Gloucester	12	1	527	Jan. 27
Greenfield	7	2	522	Jan. 12
			524	Mar. 27
Haverhill	12	2	526	Jan. 31
			519	Nov. 3
Holyoke ¹	9	2	508	Jan. 11
			488	Mar. 28
Leominster	8	2	519	Mar. 8
			521	Sept. 7
Lowell	13	2	526	Feb. 14
			518	May 9
Marlboro	5	1	522	Nov. 17
			521	Dec. 21
Milford	11	3	524	Jan. 6
			513	Nov. 27
Newburyport	11	1	521	Sept. 14
Newton	20	1	524	Sept. 15
Northampton	8	1	518	Nov. 15
			526	Dec. 7
Norwood	12	3	503	July 19
			526	Nov. 10
			523	Dec. 15
Old Colony	12	3	526	May 10
			526	Nov. 14
			495	Mar. 14
			517	Apr. 7 ²
Plymouth	12	6	520	May 29 ²
			518	June 21 ²
			503	Oct. 26
			486	Nov. 25
			526	Apr. 6
Salem	14	4	525	Apr. 27
			523	Oct. 24
			518	Nov. 7
Spencer	7	1	526	Feb. 14
			526	Jan. 10
Springfield	14	3	518	Sept. 14
			523	Nov. 22
Taunton	10	1	526	Aug. 16
Webster	4	1	526	Aug. 30
Westfield ¹	9	1	522	Jan. 10
Woburn	9	2	526	July 20
			526	Aug. 17
Worcester	16	2	525	Aug. 22
			458	Sept. 28

¹ Municipal plant.² Subject to fine for three consecutive violations.

The results show that 4.1% of the determinations made of quality fell below the standard; this is an improvement over the preceding year when there was a failure of 5.5%. The difference between the highest and lowest Btu tests for all the companies averaged 41.2 Btu's. Forty-four companies kept the difference between the highest and lowest Btu's below 50 Btu's as shown in Table 6 following.

	Btu's.
Average of all tests	545.5
Highest average of any company	724.0
Lowest average of any company	527.9
Highest single test	753.0
Lowest single test	458.0
Average difference between highest and lowest tests for each company	41.2

TABLE 6. — *The Number of Companies having Variations of Different Amounts between the Highest and Lowest Values as shown by State Tests during the Year ended November 30, 1922.*

NUMBER OF COMPANIES.										Variations in Btu's.
7	.	.	.	.	.	.	.	.	.	0-20
12	.	.	.	.	.	.	.	.	.	20-30
16	.	.	.	.	.	.	.	.	.	30-40
9	.	.	.	.	.	.	.	.	.	40-50
3	.	.	.	.	.	.	.	.	.	50-60
7	.	.	.	.	.	.	.	.	.	60-70

1 each of 88, 89, 90, 97, 108 Btu's.

There were three calorimeters installed during the year, at Amesbury, Amherst and Middleborough; eight stations were remodeled so as to make the instruments and attachments more nearly conform to the "standard installation," adopted November, 1919.

As many of the calorimeter installations have been in use for a number of years, an examination and re-calibration of the meters and thermometers has become desirable. Sixteen wet experimental meters were re-calibrated. There were found only slight variations from the original calibrations although some meters needed cleaning and repairing. With the thermometers, however, the change was more noticeable. Forty-one thermometers for use in the calorimeters were calibrated during the year of which number nineteen were re-calibrations. The variations from the true temperature were, in some instances, as high as 0.34°, an amount which would cause a difference of some 2½% or about 12 Btu's in a 528 Btu gas. In the re-calibration of the thermometers, it was found that the average correction was 0.02° greater — that is that the mercury stood 0.02° higher than it did at the date of the last calibration. This may be accounted for by the shrinkage of the bulb which drives the mercury higher up the stem. All thermometers are supposed to be "aged" before calibration of the stem. But the shrinkage may go on for years and in the case of fine thermometers can only be detected by frequent calibration against a standard thermometer.

The "standard" thermometer in use by this office is one which has been calibrated by the Bureau of Standards at Washington at a period so recent that the change, if any, will be less than the error of observation. Changes in the thermometers of as high as 0.08° in one year have been noted but that is unusual, the average being about 0.02°. The change is not always uniform at the various temperatures. In one case, the change ranged from 0.00 at 66° to 0.09 at 105°. In still another thermometer the change was comparatively uniform varying from 0.04 at 65° to 0.05 at 90°. In a few cases, the change was in the opposite direction, but these were comparatively rare cases and the changes were small.

GAS METER INSPECTION.

The law provides that all meters used to measure gas to consumers must be inspected and, if correct, sealed before being used. Also meters in use shall be re-inspected on complaint of the consumer or gas company.

There were 120,628 meters of all classes tested during the year; 118,724 of these were new or repaired meters and 1,904 "complaint" meters. The law allows a tolerance of two per cent variation from the standard measure for purposes of sealing. Of the new and repaired meters, 231 failed to pass inspection and were not sealed. There were tested 17,279 meters of the prepayment type; in this meter an attachment is arranged to shut off the gas supply when a predetermined amount of gas has been delivered. This attachment is not inspected by the department but only the accuracy of gas measurement by the meter, in the usual way.

The following table shows the income from fees for meter testing; these fees and other income were paid to the State Treasurer monthly:—

TABLE 7. — *Financial Statement of the Income and Expense of the Gas Inspection Division for the Year ended November 30, 1922.*

INCOME FROM GAS METER TESTING.				
2	.	.	2 lights,	} at \$0 25 \$27,679 75
16,021	.	.	3 lights,	
94,696	.	.	5 lights,	
6,009	.	.	10 lights,	
2,375	.	.	20 lights,	} at 30 2,892 30
893	.	.	30 lights,	
39	.	.	45 lights,	
186	.	.	50 lights,	
139	.	.	60 lights,	} at 50 94 00
43	.	.	80 lights,	
145	.	.	100 lights,	
14	.	.	150 lights,	
12	.	.	200 lights,	at 1 25 15 00
35	.	.	250 lights,	at 1 50 52 50
10	.	.	300 lights,	at 1 70 17 00
9	.	.	500 lights,	at 2 50 22 50
16 experimental wet meters at \$2	.	.		32 00
2 2-foot meter provers at \$5	.	.		10 00
1 5-foot meter prover at \$6.50	.	.		6 50
1 21-foot meter prover at \$14.50	.	.		14 50
				<hr/> \$30,848 65 ¹
CASH ACCOUNT.				
Income from gas meter fees	.	.	.	\$30,715 85
Fees for electric meter testing	.	.	.	47 50
Miscellaneous income	.	.	.	146 00
Interest on bank deposits	.	.	.	18 90
Total receipts paid to State Treasurer in monthly payments	.	.	.	<hr/> \$30,928 25
OPERATING ACCOUNT.				
Income from gas meter fees	.	.	.	\$30,715 85
Salaries and expenses Gas Inspection Division	.	.	.	24,261 48
Net income	.	.	.	<hr/> \$6,454 37

Of the 1,904 complaint meters, 11 would pass gas but would not register. The remaining 1,893 meters had an average error of 2.18 per cent fast. The average error of the 1,017 fast meters (those registering at a rate exceeding the 2 per cent allowed by law) was, for last year, 4.75 per cent; of the slow meters, the average error was 7.46 per cent. The table below gives an analysis of the tests of these meters.

¹ \$132.80 fees not paid during year.

TABLE 8. — *Analysis of the Accuracy of Certain Meters tested by the Gas Inspection Division during the Year ended November 30, 1922.*

VARIATION.	NUMBER OF METERS.		
	Fast.	Slow.	
2 to 5 per cent	728	84	Correct meters 732
5 to 10 per cent	271	43	Fast meters 1,017
10 to 15 per cent	20	8	Slow meters 144
15 to 20 per cent	2	3	Indefinitely slow 11
20 to 50 per cent	—	4	
65 per cent	—	1	Total tested 1,904
66 per cent	—	1	

The following table gives a summary of complaint meter testing for the present and the preceding four years:—

TABLE 9. — *Analysis of the Accuracy of Meters tested on Complaint by the Gas Inspection Division for the Past Five Years.*

[The total number includes all meters tested. The calculations, however, are based only on the meters which registered.]

YEAR.	Total Number.	Average Error of All Meters (Fast).	Percentage of Fast Meters.	Average Error of Fast Meters.	Percentage of Slow Meters.	Average Error of Slow Meters.	Percentage of Legally Correct Meters.
1918	700	1.60	42.67	4.49	6.61	7.58	50.72
1919	1,809	1.96	49.72	4.56	6.93	8.02	43.35
1920	1,729	1.58	47.45	4.65	7.92	9.98	44.63
1921	2,513	1.77	47.94	4.56	7.72	8.53	44.34
1922	1,904	2.18	53.40	4.75	7.57	7.46	38.45

Development Work.

During the year, work other than routine inspection has been done and the following cases are typical of this class of activity.

The Brockton Gas Light Company sells gas to the Norwood Gas Company, the latter acting as a distributing and not manufacturing company. Similarly, the West Boston company sells to the Marlboro-Hudson Company. Question arising as to the fair and proper method of adjusting the charges led to appeals to this Division. As the conditions in the two cases were different, different methods of handling were used. The Norwood company measures the gas it buys after the line pressure of 5-8 lbs. is reduced to 4 inches; the Brockton company sells, by the register of a battery of dry meters at Canton, gas under pressure; suitable reduction factors are used to give the gas volumes in terms of free gas at 60° and 30". Many tests and comparisons were made to determine the relative accuracy and capacity of the meters. In the case of the West Boston, Marlboro-Hudson companies, an electric recording meter was installed at the Framingham-Southboro town line. As the high pressure gas feeds the Marlborough district as well as the holder, it was not possible to re-measure the gas in Marlborough; so an orifice meter was installed and used as a check on the electric meter before the latter was put into service. This orifice meter can be used at any time for a check test of the continued accuracy of the electric meter.

The Medical Examiner for Suffolk County, Southern District, brought to the attention of this Division a fatal case of gas poisoning in Jamaica Plain. On examination, the poisonous atmosphere was found to have been caused evidently by the use of an antiquated gas water heater.

Similarly, a call from the Building Commissioner of Winchester led to an examination of the premises where occurred a non-fatal case of poisoning, several people being affected. A fair deduction led to the coal fired house heating plant as the probable source of carbon monoxide.

The Plymouth Gas Light Company added an oil gas apparatus to its generating plant. Shortly after its installation, an examination was made of the gas produced. The following results include an analysis of the coal gas formerly produced and of the oil gas as made January 31, 1922.

Kind of gas	Coal.	Oil.
	Dec. 1, 1921.	Jan. 31, 1922.
Date of analysis		
Btu's	539	533
Illuminants	3.88	16.89
Marsh gas	24.92	17.22
Hydrogen	37.65	3.41
Carbon monoxide	6.57	2.08
Nitrogen	21.66	55.29
Oxygen	4.83	0.03
Carbon dioxide	0.49	5.08

In the investigation of a "poor service" complaint at Milford, pressure records were made. The charts showed one section of the town was not well served, the pressure varying, at one station, between 4.2 inches and 1.2 inches or 250%. After the gas company laid a feeder main for this section, the minimum pressure at this station rose to 3.2" with a maximum of 5.8" a variation of 59.4%.

In considering individual complaints from consumers regarding gas bills and service, it was found that few consumers could read meter registers. On this account a circular was issued in January by this Division giving directions for reading meters, detecting leaks and rating appliances; this circular has been widely distributed and it is hoped many consumers will take the time to read their meters and thus keep posted on the rate and amount of gas used.

Some miscellaneous investigations were made such as testing pressures at consumers' premises on high pressure systems, recording pressures in a case of higher pressures on house side of meter than in street, testing out and improving calorimetric installations brought in question by the companies, examining purification systems.

Pressure Survey.

The second requisite for good gas service is uniform and sufficient pressure, the first being uniform quality. In order to get information as to present conditions regarding pressure, a survey has been made in ten districts. The method used is to install recording gauges which show the pressure for seven days. These gauges are installed, after a study of the main system of a district, at such points as will give a fair showing of the pressure over the entire district. The charts thus obtained are averaged by a planimeter and the maximum and minimum pressures noted. The variation between the maximum and minimum is expressed in percentage of the minimum.

The results obtained are tabulated below:—

Arlington.

STATION.	Average.	PRESSURE.		Percentage Variation in Terms of Minimum.
		Maximum.	Minimum.	
1	5.8	7.6	4.4	72.8
2	6.4	8.5	5.7	49.1
3	6.3	8.3	5.1	62.8
4	5.6	7.8	4.0	95.0
5	6.4	8.3	4.1	102.3

Belmont.

1	6.3	7.5	5.6	34.0
2	6.5	7.8	5.5	41.8
3	6.2	7.3	5.2	40.4
4	6.7	7.8	6.0	30.0
5	6.1	7.4	5.4	37.1

Lexington.

1	6.3	7.1	4.7	51.1
2	6.4	7.1	4.9	44.9
3	6.4	7.1	5.1	39.2

Malden.

1	5.3	6.4	5.0	28.0
2	4.9	6.1	3.9	56.5
3	5.6	6.7	4.2	48.1
4	5.7	6.4	4.0	60.0
5	5.4	5.9	4.7	25.6
6	5.9	6.5	5.5	18.2
7	5.8	6.7	3.9	71.8
8	6.3	7.2	5.4	33.4

Milford.

1	4.0	4.6	2.1	119.0
2	3.6	4.3	1.5	187.0
3	3.8	4.3	1.3	231.0
4 ¹	3.5	4.2	1.2	250.0
5	3.8	4.1	2.5	64.0
6	-	-	-	-
7	4.1	4.3	2.9	48.0
8	3.7	4.1	2.1	95.0
9	4.0	4.2	3.4	24.0
10	3.6	4.1	3.3	24.0

Newton.

1	5.9	7.0	5.1	37.3
2	4.7	5.2	3.8	36.9
3	4.4	5.0	3.5	42.8
4	-	-	-	-
5	4.6	5.7	3.8	50.0
6	5.2	6.8	4.7	44.7
7	5.3	6.1	4.6	32.6
8	6.0	6.9	5.3	30.2
9	5.1	6.5	4.8	35.4
10	4.4	5.7	2.4	137.5
11	5.4	6.9	4.1	68.3
12	6.0	6.7	4.9	36.8
13	5.9	6.7	5.0	34.0
14	4.5	5.7	2.6	119.2

¹ Tests one month later, after laying new main, gave a minimum of 3.2 inches and a variation of 59.4%.

Wakefield.

STATION.	Average.	PRESSURE.		Percentage Variation in Terms of Minimum.
		Maximum.	Minimum.	
1	2.4	3.0	1.4	114.0
2 ¹	18.0 ¹	27.0 ¹	13.0 ¹	108.0
3 ¹	17.0 ¹	26.0 ¹	13.0 ¹	100.0
4 ¹	17.0 ¹	25.0 ¹	9.0 ¹	178.0
5	3.4	4.0	2.3	74.0
6	3.4	4.2	2.6	62.0
7	3.8	4.5	2.5	57.0
8	4.0	4.9	2.2	123.0
9 ¹	16.0 ¹	26.0 ¹	12.0 ¹	117.0

Winchester.

1	6.7	7.6	6.1	24.6
2	6.5	7.9	5.7	38.6
3	6.2	6.9	5.0	38.0
4	6.2	7.6	5.6	55.7
5	6.5	7.7	5.3	45.3

Woburn.

1	5.5	6.5	3.2	103.1
2	5.7	6.9	3.1	122.6
3	6.0	7.0	3.9	60.8
4	6.4	7.2	5.1	41.2

Nantucket.

Office:				
1	4.5	4.7	3.9	20.5
2	4.5	4.8	3.8	26.4
3	4.5	4.7	3.8	23.7
4	4.5	4.8	3.7	29.8
5	4.5	4.8	3.7	29.8
6	4.6	4.8	3.9	23.1
7	4.6	4.9	3.9	25.6
8	4.7	4.9	4.2	16.7
9	4.7	4.9	4.0	22.5
District:				
A	3.9	4.0	3.9	2.6
B	3.9	4.8	2.0	140.0
C	4.2	4.6	3.5	31.4
D	3.9	4.7	1.9	147.0
E	4.1	4.5	2.6	73.2
F	4.6	5.0	3.6	38.9
G	4.3	4.5	3.3	36.4
H	4.7	4.9	4.2	16.7

¹ High pressure, pounds.

ELECTRIC COMPANIES.

The following table gives the names of the persons and corporations under the supervision of the Department who were engaged in the supply of electricity on December 31, 1922, with the localities supplied by each:—

CORPORATE NAME.	Localities supplied.
Abington and Rockland, Electric Light and Power Co. of	Abington, Cohasset, Hanover, Norwell, North Pembroke, Rockland, Scituate.
Adams Gas Light Co.	Adams, Cheshire.
Agawam Electric Co.	Agawam.
American Woolen Co. ¹	Acton, Maynard.
American Woolen Co. ¹	South Royalston.
Amesbury Electric Light Co.	Amesbury, Salisbury.
Amherst Gas Co.	Amherst, Hadley, Hatfield, Pelham, Sunderland, Whately.
Athol Gas and Electric Co.	Athol, Erving, Farley, Orange, Wendell.
Attleboro Steam and Electric Co.	Attleboro.
Ayer Electric Light Co.	Ayer.
Barnes, A. W., Steam Specialty Co.	Boston (in part).
Beverly Gas and Electric Co.	Beverly, Hamilton, Topsfield, Wenham.
Blackstone Electric Light Co.	Blackstone, Millville.
Cambridge Electric Light Co.	Cambridge.
Cape and Vineyard Electric Co.	Barnstable, Bourne, Chatham, Edgartown, Falmouth, Harwich, Oak Bluffs, Sandwich, Vineyard Haven, Yarmouth.
Central Massachusetts Electric Co.	Belchertown, Brookfield, East Brookfield, East Longmeadow, Enfield, Granby, Hampden, Monson, North Brookfield, Palmer, Warren, Wilbraham, West Brookfield.
Charlemont Electric Light and Power Co.	Charlemont.
Charlestown Gas and Electric Co.	Boston, Charlestown District.
Chester Electric Light Co.	Chester.
Citizens' Gas, Electric and Power Co.	Nantucket.
Clinton Gas Light Co.	Clinton, Lancaster.
Eastern Massachusetts Electric Co.	— — — — — ²
Easthampton Gas Co.	Easthampton, Southampton.
Edison Electric Illuminating Co. of Boston	Arlington, Ashland, Bedford, Bellingham, Boston, Brookline, Burlington, Canton, Carlisle, Chelsea, Dedham, Dover, Framingham, Holliston, Hopkinton, Lexington, Lincoln, Medfield, Medway, Millis, Milton, Natick, Needham, Newton, Norfolk, Sharon, Sherborn, Somerville, Stoneham, Sudbury, Walpole, Waltham, Watertown, Wayland, Westwood, Winchester, Woburn, Weston.
Edison Electric Illuminating Co. of Brockton	Avon, Bridgewater, Brockton, East Bridgewater, Easton, Halifax, Hanson, Pembroke, Stoughton, West Bridgewater, Whitman.
Fall River Electric Light Co.	Fall River, Dighton, Somerset, Swansea, Westport.
Fitchburg Gas and Electric Light Co.	Ashby, Fitchburg, Townsend, Lunenburg.
Franklin Electric Light Co.	Montague, Gill.
Gardner Electric Light Co.	Barre, Gardner, Hubbardston, Petersham, Rutland, Westminster.
Gloucester Electric Co.	Essex, Gloucester, Rockport.
Greenfield Electric Light and Power Co.	Ashfield, Bernardston, Buckland, Colrain, Conway, Deerfield, Greenfield, Northfield, Shelburne.
Harvard Gas and Electric Co.	Harvard.
Haverhill Electric Co.	Haverhill.
Holyoke Water Power Co. ³	— — — — —
Huntington Electric Light Co.	Huntington.
Lawrence Gas Co.	Andover, Boxford, Lawrence, Methuen, North Andover.
Lee Electric Co.	Lee, Lenox.
Leominster Electric Light and Power Co.	Leominster.
Lowell Electric Light Corporation	Billerica, Chelmsford, Dracut, Lowell, Tewksbury, Tyngsborough, Westford.
Ludlow Electric Light Co.	Ludlow.
Lynn Gas and Electric Co.	Lynn, Nahant, Saugus, Swampscott.

¹ Manufacture of electricity a minor portion of business.

² Supplies electricity to Edison Electric Illuminating Co. of Boston, Malden Electric Co., Salem Electric Lighting Co., Suburban Gas and Electric Co. and Municipal Light Plants of Peabody and Danvers.

³ Hydro-electric company; sale of electricity in bulk only.

CORPORATE NAME.	Localities supplied.
Malden Electric Co.	Everett, Malden, Medford, Melrose.
Manchester Electric Co.	Manchester.
Marlborough Electric Co.	Berlin, Bolton, Marlborough, Northborough, South- borough, Westborough.
Milford Electric Light and Power Co.	Hopedale, Mendon, Milford.
Mill River Electric Light Co.	Williamsburg.
New Bedford Gas and Edison Light Co.	Acushnet, Dartmouth, Fairhaven, Freetown, Lake- ville, Mattapoisett, New Bedford, Wareham, West- port.
Newburyport Gas and Electric Co.	Newburyport, Newbury, West Newbury.
New England Power Co. ¹	—
North Adams Gas Light Co.	Clarksburg, North Adams.
Northampton Electric Lighting Co.	Northampton.
Norton Power and Electric Co.	Norton.
Pittsfield Electric Co.	Dalton, Hinsdale, Lanesborough, Lee, Lenox, Pitts- field, Richmond.
Plymouth Electric Light Co.	Duxbury, Kingston, Marshfield, Plymouth.
Provincetown Light and Power Co.	Provincetown.
Quincy Electric Light and Power Co.	Quincy.
Randolph and Holbrook Power and Electric Co.	Holbrook, Randolph.
Salem Electric Lighting Co.	Salem.
Seekonk Electric Co.	Seekonk, Rehoboth.
Southeastern Massachusetts Power and Electric Co.. . . .	Bourne, Carver, Marion, Rochester, Wareham.
Spencer Gas Co.	Spencer.
Southern Berkshire Power and Electric Co.	Egremont, Great Barrington, Lenox, Monterey, New Marlborough, Sheffield, Stockbridge, West Stock- bridge.
Suburban Gas and Electric Co.	Revere, Winthrop.
Turners Falls Power and Electric Co. ¹	—
Union Light and Power Co. (Franklin)	Bellingham, Foxborough, Franklin, Plainville, Wrentham.
United Electric Light Co. (Springfield)	Longmeadow, Springfield, West Springfield.
Ware Electric Co.	Hardwick, Ware.
Webster and Southbridge Gas and Electric Co.	Brimfield, Charlton, Dudley, Fiskdale, Oxford, Southbridge, Sturbridge, Wales, Webster.
Westborough Gas and Electric Co. ²	—
Weymouth Light and Power Co.	Weymouth.
Williamstown Gas Co.	Williamstown.
Winchendon Electric Light and Power Co.	Winchendon.
Worcester Electric Light Co.	Leicester, Worcester.
Worcester Suburban Electric Co.	Auburn, Douglas, Grafton, Mendon, Millbury, Upton, Uxbridge, Sutton, Northbridge.

¹ Hydro-electric company; sale of electricity in bulk only.² Operated under lease to Marlborough Electric Co.

General Balance Sheet.

The assets and liabilities of the electric companies as returned on December 31, 1922 are as follows:—

ASSETS.

Cost of plant and general equipment	\$159,964,902 90
Miscellaneous physical property and other investments	1,009,331 41
Current Assets	15,410,921 42
Reserve funds	80,791 60
Prepaid accounts	327,690 87
Unadjusted debits	1,809,533 12
Grand total	\$178,603,171 32

LIABILITIES.

Capital stock	\$76,507,150 00
Premium on capital stock	26,965,894 23
Bonds and coupon notes	34,237,573 96
Current liabilities	20,578,584 77

Accrued liabilities	\$1,551,510 56
Unadjusted credits	1,950,390 61
Reserves	9,060,768 64
Appropriated surplus	68,042 51
Profit and Loss	7,683,256 04
Grand total	<u>\$178,603,171 32</u>

INCOME AND EXPENDITURES

The total income of the electric companies and the gas companies doing an electric business for the year ended December 31, 1922, was \$53,382,393.99, and the total expenditures (exclusive of dividends) for the same period were \$40,308,791.66, leaving a net surplus of \$13,073,602.33 to be added to the surplus of previous years.

The sources of total income and the amount derived from each source are shown in the following table:—

REVENUES.	
Revenue from sale of electricity	\$52,376,820 16
Revenue from miscellaneous operations	382,543 72
Miscellaneous non-operating income	623,030 11
Total revenues	<u>\$53,382,393 99</u>

The items of total expenditures are shown in the following table:—

EXPENDITURES.	
Total operating expenses	\$30,692,655 87
Uncollectible operating revenues	143,128 38
Taxes assignable to electric operation	5,686,730 20
Interest on bonds and notes	3,327,842 35
Miscellaneous deductions	458,434 86
Total expenditures	<u>\$40,308,791 66</u>
Income balance transferred to profit and loss	\$13,073,602 33

The following table shows the surplus from gas and electric operations for the year ended December 31, 1922 and the amount of dividends declared during the same period:—

Surplus for the year from gas operations	\$5,286,785 47
Surplus for the year from electric operations	13,073,602 33
Total surplus	<u>\$18,360,387 80</u>
Dividends declared during the year	12,937,988 30
Surplus	<u>\$5,422,399 50</u>

Dividends.

Thirteen companies paid no dividends. The other ninety-five companies declared dividends amounting to \$12,937,988.30 for the year, which is an average rate of 9.64 per cent on their capital stock.

WATER COMPANIES.

The following table gives the names of the corporations under the supervision of the Department who were engaged on December 31, 1922, in distributing and selling water, with the names of the localities supplied:—

CORPORATE NAME.	Localities Supplied.
Amherst Water Company	Amherst, Pelham.
Ashfield Water Company	Ashfield.
Aspinwall Water Company	Lenox. ¹
Auburn Water Company	Auburn.
Barnstable Water Company	Barnstable, Yarmouth.
Berkshire Water Company	Lee, Lenoxdale.
Brant Rock Water Company	Marshfield (Brant Rock, Green Harbor, Duxbury Beach).
Bridgewater Water Company	Bridgewater.
Cheshire Water Company	Cheshire.
Cohasset Water Company	Cohasset.
Cottage City Water Company	Oak Bluffs.
Dedham Water Company	Dedham.
East Mountain Water Company ²	West Stockbridge.
Edgartown Water Company	Edgartown.
Fairhaven Water Company	Fairhaven.
Grafton Water Company	Grafton.
Granville Center Water Company	Granville Center.
Groton Water Company	Groton.
Hill Water Company	Prospect Hill (Stockbridge).
Hingham Water Company	Cohasset (in part), Hingham, Hull.
Holliston Water Company	Holliston.
Housatonic Water Works Company	Housatonic (Great Barrington).
Humarock Beach Water Company	Humarock Beach (Scituate), Ferry Hill (Marshfield).
Lenox Water Company	Lenox, Stockbridge.
Ludlow Manufacturing Company	Ludlow.
Milford Water Company	Hopedale, Milford.
Millbury Water Company	Millbury.
Monterey Water Company	Monterey.
Monument Beach Water Works ³	Bourne (Monument Beach).
Mountain Spring Water Company	Southampton.
Northfield Water Company	Northfield (in part).
Northfield Schools ³	East Northfield.
Norton Water Company	Norton.
Onset Water Company	Onset.
Oxford Water Company	Oxford.
Riverside Water Company	Gill (Riverside).
Salisbury Water Supply Company ⁴	Salisbury.
Scituate Water Company	Scituate.
Sheffield Water Company	Sheffield.
Southbridge Water Supply Company	Southbridge.
South Egremont Water Company	South Egremont.
Stockbridge Water Company	Stockbridge, Glendale.
Sunderland Water Company	Sunderland.
The Thorndike Company (Warren Cotton Mills)	West Warren.
Wannacomet Water Company	Nantucket.
Westford Water Company	Westford.
Westhampton Water Company	Westhampton.
Westwood Water Company ²	Westwood (in part).
Williamstown Water Company	Williamstown.

¹ Supplies Aspinwall Hotel only.

² Unincorporated.

³ Supplies Northfield Seminary and certain private customers in East Northfield.

⁴ Also owns and operates a sewer system on Salisbury Beach.

RETURNS OF GAS AND ELECTRIC COMPANIES.

The Electric Light and Power Company of Abington and Rockland.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Orrin G. Wood, Boston, Mass. *Vice-President*, A. Stuart Pratt, West Newton, Mass. *Clerk*, Victor D. Vickery, Cambridge, Mass. *Treasurer*, Henry B. Sawyer, Boston, Mass. *Manager*, F. N. Sanderson, North Abington, Mass. *Assistant Treasurer*, John T. G. Nichols, Cambridge, Mass.

DIRECTORS.

George R. Blinn, Bedford, Mass. Wilmont R. Evans, Jr., Everett, Mass. Edward V. French, Winchester, Mass. Lot Phillips, West Hanover, Mass. Roger Pierce, Milton, Mass. James W. Spence, Rockland, Mass. Orrin G. Wood, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$586,230 89	Plant investment	\$573,303 66	\$12,977 23*
10,077 63	General equipment	5,336 17	4,741 46*
3,267 93	Unfinished construction	—	3,267 93*
2,945 14	Miscellaneous physical property	2,945 14	—
\$602,571 59	Total investments	\$581,584 97	\$20,986 62*
	CURRENT ASSETS.		
\$12,982 56	Cash	\$16,485 35	\$3,502 79
1,602 97	Notes receivable	2,700 66	1,097 69
71,742 04	Accounts receivable	65,910 26	5,831 78*
12 91	Interest and dividends receivable	4 87	8 04*
46,039 04	Materials and supplies	42,481 37	3,557 67*
3,912 88	Other current assets	8,596 13	4,683 25
\$136,292 40	Total current assets	\$136,178 64	\$113 76*
	PREPAID ACCOUNTS.		
\$2,212 30	Prepaid insurance	\$2,064 79	\$147 51*
224 38	Prepaid interest	—	224 38*
\$2,436 68	Total prepaid accounts	\$2,064 79	\$371 89*
\$439 70	Discount on bonds	\$146 30	\$293 40*
\$741,740 37	GRAND TOTAL	\$719,974 70	\$21,765 67*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$340,200 00	Common stock	\$340,200 00	-
\$55,385 00	Premium on capital stock	\$55,385 00	-
\$85,000 00	Coupon notes	\$85,000 00	-
	CURRENT LIABILITIES.		
\$25,000 00	Notes payable	\$25,000 00	-
18,795 10	Accounts payable	23,519 64	\$4,724 54
836 62	Consumers' deposits	1,147 47	310 85
198 76	Other current liabilities	137 61	61 15*
\$44,830 48	Total current liabilities	\$49,804 72	\$4,974 24
	ACCRUED LIABILITIES.		
-	Tax liability	\$6,567 43	\$6,567 43
-	Interest accrued	393 41	393 41
-	Total accrued liabilities	\$6,960 84	\$6,960 84
\$2 19	Other unadjusted credits	-	\$2 19*
\$103,905 28	Depreciation reserve	\$54,739 92	\$49,165 36*
\$112,417 42	Profit and loss (credit balance)	\$127,884 22	\$15,466 80
\$741,740 37	GRAND TOTAL	\$719,974 70	\$21,765 67*

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$375,701 63
Operating expenses	285,798 70
Net operating revenues	\$89,902 93
Uncollectible operating revenues	\$486 67
Taxes assignable to gas or electric operations	22,399 24
Net operating income	\$67,017 02
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$5,734 81
Rent from gas or electric appliances	699 02
Miscellaneous rent income	801 42†
Interest and dividend income	808 71
Miscellaneous nonoperating income	133 24
Total nonoperating income	\$6,574 36
Gross income	\$73,591 38
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$5,950 00
Miscellaneous interest deductions	1,430 93
Amortization of discount	293 40
Total deductions from gross income	\$7,674 33
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$65,917 05

† Debit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$112,417 42
Credit balance transferred from income account	-	65,917 05
Miscellaneous credits	-	216 17
Dividend appropriations of surplus	\$27,216 00	-
Appropriations of surplus for depreciation	20,000 00	-
Other deductions from surplus	3,450 42	-
Balance carried forward to balance sheet	127,884 22	-
TOTAL	\$178,550 64	\$178,550 64

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	4	\$340,200	\$13,608	May 11, 1922	July 1, 1922
Common stock	4	340,200	13,608	Dec. 20, 1922	Jan. 2, 1923
TOTAL			\$27,216		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$148,387 11
Transmission, distribution and storage	\$37,997 42
Utilization	15,312 92
Commercial	11,706 35
New business	10,193 57
General and miscellaneous	62,201 33
TOTAL OPERATING EXPENSES	\$285,798 70

Ratio of operating expenses to operating revenues, 76.07 per cent.

Adams Gas Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Arthur E. Childs, Harrisville, N. H. *General Manager*, Guy K. Dustin, Boston, Mass. *Clerk and Treasurer*, George F. Howland, Auburndale, Mass. *General Auditor*, Ralph D. Washburn, Boston, Mass.

DIRECTORS.

Arthur E. Childs, Harrisville, N. H. George F. Howland, Auburndale, Mass. James F. Bacon, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$69,203 03	Plant investment, gas	\$71,970 23	\$2,767 20
1,557 12	General equipment, gas	1,557 12	-
123,090 67	Plant investment, electric	132,965 26	9,874 59
10,494 51	Unfinished construction	19,664 61	9,170 10
\$204,345 33	Total investments	\$226,157 22	\$21,811 89
	CURRENT ASSETS.		
\$4,222 21	Cash	\$6,491 93	\$2,269 72
16,392 79	Accounts receivable	18,611 53	2,218 74
7,679 93	Materials and supplies	7,494 47	185 46*
-	Other current assets	339 81	339 81
\$28,294 93	Total current assets	\$32,937 74	\$4,642 81
	PREPAID ACCOUNTS.		
\$204 42	Prepaid insurance	\$64 80	\$139 62*
1,025 87	Other prepayments	452 87	573 00*
\$1,230 29	Total prepaid accounts	\$517 67	\$712 62*
	UNADJUSTED DEBITS.		
\$1,903 04	Discount on bonds	-	\$1,903 04*
2,615 56	Other unadjusted debits	-	2,615 56*
\$4,518 60	Total unadjusted debits	-	\$4,518 60*
\$238,389 15	GRAND TOTAL	\$259,612 63	\$21,223 48

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$162,000 00	Common stock	\$162,000 00	-
\$3,416 00	Premium on capital stock	\$3,416 00	-
	CURRENT LIABILITIES.		
\$19,300 00	Notes payable	\$36,300 00	\$17,000 00
25,160 45	Accounts payable	26,175 77	1,015 32
2,924 00	Consumers' deposits	4,014 00	1,090 00
\$47,384 45	Total current liabilities	\$66,489 77	\$19,105 32
	ACCRUED LIABILITIES.		
\$1,114 47	Tax liability	\$2,261 17	\$1,146 70
674 37	Other accrued liabilities	1,384 27	709 90
\$1,788 84	Total accrued liabilities	\$3,645 44	\$1,856 60
\$21 93	Other unadjusted credits	-	\$21 93*
\$7,880 22	Depreciation reserve	\$14,080 27	\$6,200 05
\$15,897 71	Profit and loss (credit balance)	\$9,981 15	\$5,916 56*
\$238,389 15	GRAND TOTAL	\$259,612 63	\$21,223 48

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.	Electric.	Total.
OPERATING INCOME.			
Operating revenues	\$72,230 65	\$96,377 41	\$168,608 06
Operating expenses	75,069 42	62,669 12	137,738 54
Net operating revenues	\$2,838 77 <i>d</i>	\$33,708 29	\$30,869 52
Uncollectible operating revenues	45 37	149 88	195 25
Taxes assignable to gas or electric operations	5,034 54	7,560 99	12,595 53
Net operating income	\$7,918 68 <i>d</i>	\$25,997 42	\$18,078 74
NONOPERATING INCOME.			
Merchandise and jobbing revenue	\$988 71	\$319 73 <i>‡</i>	\$668 99
Rent from gas or electric appliances	—	196 92	196 92
Miscellaneous rent income	10 05	—	10 05
Interest and dividend income	22 75	—	22 75
Total nonoperating income	\$1,021 51	\$122 80 <i>‡</i>	\$898 71
Gross income	\$6,897 17 <i>d</i>	\$25,874 62	\$18,977 45
DEDUCTIONS FROM GROSS INCOME.			
Miscellaneous interest deductions	—	—	\$2,493 20
Amortization of discount	—	—	747 51
Total deductions from gross income	\$6,897 17 <i>d</i>	\$25,874 62	\$3,240 71
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$6,897 17 <i>d</i>	\$25,874 62	\$15,736 74
‡ Debit.		<i>d</i> Deficit.	

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	—	\$15,897 71
Credit balance transferred from income account	—	15,736 74
Miscellaneous credits	—	24 23
Dividend appropriations of surplus	\$19,440 00	—
Discount on bonds extinguished through surplus	2,065 53	—
Other deductions from surplus	172 00	—
Balance carried forward to balance sheet	9,981 15	—
TOTAL	\$31,658 68	\$31,658 68

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	3	\$162,000	\$4,860	Mar. 9, 1922	Mar. 31, 1922
Common stock	4	162,000	6,480	June 15, 1922	June 30, 1922
Common stock	2	162,000	3,240	Sept. 15, 1922	Sept. 30, 1922
Common stock	3	162,000	4,860	Dec. 1, 1922	Dec. 30, 1922
TOTAL			\$19,440		

OPERATING EXPENSES — GAS.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$55,562 32
Transmission and distribution	6,014 79
Utilization	1,370 44
Commercial	1,588 14
New business	1,352 12
General and miscellaneous	9,181 61
TOTAL OPERATING EXPENSES	\$75,069 42

Ratio of operating expenses to operating revenues, 103.93 per cent.

OPERATING EXPENSES — ELECTRIC.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$32,390 69
Transmission, distribution and storage	11,076 55
Utilization	3,024 24
Commercial	870 71
New business	747 41
General and miscellaneous	14,559 52
TOTAL OPERATING EXPENSES	\$62,669 12

Ratio of operating expenses to operating revenues, 65.02 per cent.

Agawam Electric Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, George W. Lawrence, Greenfield, Mass. *Vice-President*, Joseph W. Stevens, Greenfield, Mass. *Assistant Treasurer and General Manager*, Robert W. Mitchell, Springfield, Mass. *Clerk and Treasurer*, Fred C. Abercrombie, Turners Falls, Mass.

DIRECTORS.

George W. Lawrence, Greenfield, Mass. Joseph W. Stevens, Greenfield, Mass. Robert W. Mitchell, Springfield, Mass. W. Rodman Peabody, Boston, Mass. Fred C. Abercrombie, Turners Falls, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
\$72,413 31	Plant investment	\$77,389 76	\$4,976 45
	CURRENT ASSETS.		
\$3,729 07	Cash	\$1,077 35	\$2,651 72*
3,443 87	Accounts receivable	5,478 51	2,034 64
2,323 63	Materials and supplies	1,553 49	770 14*
\$9,496 57	Total current assets	\$8,109 35	\$1,387 22*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET—*Concluded.*

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	PREPAID ACCOUNTS.		
\$19 20	Prepaid insurance	—	\$19 20*
95 21	Prepaid interest	\$79 79	15 42*
\$114 41	Total prepaid accounts	\$79 79	\$34 62*
\$82,024 29	GRAND TOTAL	\$85,578 90	\$3,554 61

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$45,000 00	Common stock	\$45,000 00	—
	CURRENT LIABILITIES.		
\$15,000 00	Notes payable	\$15,000 00	—
2,417 97	Accounts payable	6,282 72	\$3,864 75
386 00	Consumers' deposits	513 00	127 00
\$17,803 97	Total current liabilities	\$21,795 72	\$3,991 75
	ACCRUED LIABILITIES.		
\$322 38	Tax liability	—	\$322 38*
83 06	Interest accrued	\$70 28	12 78*
\$405 44	Total accrued liabilities	\$70 28	\$335 16*
\$18,814 88	Profit and loss (credit balance)	\$18,712 90	\$101 98*
\$82,024 29	GRAND TOTAL	\$85,578 90	\$3,554 61

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$27,379 39
Operating expenses	21,455 10
Net operating revenues	\$5,924 29
Uncollectible operating revenues	90 63
Taxes assignable to gas or electric operations	1,803 07
Net operating income	\$4,030 59
NONOPERATING INCOME.	
Interest and dividend income	\$52 37
Miscellaneous nonoperating income	98 10
Total nonoperating income	\$150 47
Gross income	\$4,181 06
Miscellaneous interest deductions	890 12
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$3,290 94

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$18,814 88
Credit balance transferred from income account	-	3,290 94
Miscellaneous credits	-	201 17
Dividend appropriations of surplus	\$3,150 00	-
Appropriations of surplus for depreciation	444 09	-
Balance carried forward to balance sheet	18,712 90	-
TOTAL	\$22,306 99	\$22,306 99

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	3	\$45,000	\$1,350	Mar. 15, 1922	Mar. 31, 1922
Common stock	3	45,000	1,350	Oct. 11, 1922	Oct. 16, 1922
Common stock	1	45,000	450	Dec. 15, 1922	Dec. 30, 1922
TOTAL			\$3,150		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$5,889 60
Transmission, distribution and storage expenses	8,419 90
Utilization	777 57
Commercial	1,254 46
New business	141 30
General and miscellaneous	4,972 27
TOTAL OPERATING EXPENSES	\$21,455 10

Ratio of operating expenses to operating revenues, 78.36 per cent.

American Woolen Company.

(Maynard.)

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, William M. Wood, Andover, Mass. *Vice-President*, Andrew G. Pierce, Jr., New Bedford, Mass. *Clerk and Treasurer*, William H. Dwelly, Brookline, Mass.

DIRECTORS.

William M. Wood, Andover, Mass. Cornelius A. Wood, Andover, Mass. Henry P. Binney, Boston, Mass. Wheaton Kittredge, Brookline, Mass. Andrew G. Pierce, Jr., New Bedford, Mass. William H. Dwelly, Brookline, Mass. George L. Shepley, Providence, R. I.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$50,098 50
Operating expenses	47,021 01
Net operating revenues	\$3,077 49
Uncollectible operating revenues	41 74
Taxes assignable to gas or electric operations	943 16
Net operating income	\$2,092 59
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$608 43
Interest and dividend income	43 72
Total nonoperating income	\$652 15
Gross income	\$2,744 74
Miscellaneous rents	120 00
INCOME BALANCE	\$2,624 74

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$23,404 00
Transmission, distribution and storage	13,319 34
Utilization	1,053 48
Commercial	4,551 15
New business	10 00
General and miscellaneous	4,683 04
TOTAL OPERATING EXPENSES	\$47,021 01

Ratio of operating expenses to operating revenues, 93.85 per cent.

American Woolen Company.

(South Royalston.)

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, William M. Wood, Andover, Mass. *Vice-President*, Andrew G. Pierce, Jr., New Bedford, Mass. *Second Vice-President*, George L. Shepley, Providence, R. I. *Third Vice-President*, Parry C. Wiggin, Boston, Mass. *Clerk and Treasurer*, William H. Dwelly, Brookline, Mass. *General Auditor*, George W. Lawton, Fall River, Mass.

DIRECTORS.

William M. Wood, Andover, Mass. Henry P. Binney, Boston, Mass. Wheaton Kittredge, Brookline, Mass. Andrew G. Pierce, Jr., New Bedford, Mass. William H. Dwelly, Brookline, Mass. George L. Shepley, Providence, R. I. Cornelius A. Wood, Andover, Mass.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$638 00
Operating expenses	759 64
INCOME BALANCE	\$121 64 <i>d</i>

d Deficit.

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$379 00
Transmission, distribution and storage	24 90
General and miscellaneous	355 74
TOTAL OPERATING EXPENSES	\$759 64

Ratio of operating expenses to operating revenues, 119.07 per cent.

Amesbury Electric Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

Vice-Presidents, Benjamin F. Sargent, Amesbury, Mass., and Bowen Tufts, Hull, Mass.
Clerk, Edward C. Mason, Winchester, Mass. *Treasurer*, Charles R. Adams, Brookline, Mass.

DIRECTORS.

Benjamin F. Sargent, Amesbury, Mass. Harland A. Sawyer, Amesbury, Mass. Bowen Tufts, Hull, Mass. Chauncy D. Parker, Boston, Mass. Edward L. Bennett, Cambridge, Mass. Harold B. Lamont, Lexington, Mass. Arthur H. Wellman, Topsfield, Mass. George W. Perry, East Weymouth, Mass. Edward C. Mason, Winchester, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$422,444 65	Plant investment	\$438,880 47	\$16,435 82
9,025 34	General equipment	11,257 85	2,232 51
3,273 38	Unfinished construction	1,240 64	2,032 74*
450 00	Other investments	—	450 00*
\$435,193 37	Total investments	\$451,378 96	\$16,185 59

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET—*Concluded.*

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	CURRENT ASSETS.		
\$40,787 34	Cash	\$68,240 88	\$27,453 54
28,474 69	Special deposits	20,494 38	7,980 31*
327 29	Notes receivable	327 29	—
30,836 40	Accounts receivable	43,293 87	12,457 47
18,301 72	Materials and supplies	11,867 76	6,433 96*
\$118,727 44	Total current assets	\$144,224 18	\$25,496 74
	PREPAID ACCOUNTS.		
\$811 74	Prepaid insurance	\$630 95	\$180 79*
776 56	Prepaid interest	947 37	170 81
\$1,588 30	Total prepaid accounts	\$1,578 32	\$9 98*
	UNADJUSTED DEBITS.		
\$429 24	Discount on bonds	—	\$429 24*
12,730 53	Other unadjusted debits	\$9,226 73	3,503 80*
\$13,159 77	Total unadjusted debits	\$9,226 73	\$3,933 04*
\$568,668 88	GRAND TOTAL	\$606,408 19	\$37,739 31

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$328,800 00	Common stock	\$361,000 00	\$32,200 00
\$24,500 00	Premium on capital stock	\$24,500 00	—
\$35,900 00	Coupon notes	—	\$35,900 00*
	CURRENT LIABILITIES.		
\$135,800 00	Notes payable	\$157,750 00	\$21,950 00
13,991 02	Accounts payable	17,332 04	3,341 02
3,071 31	Consumers' deposits	3,721 31	650 00
\$152,862 33	Total current liabilities	\$178,803 35	\$25,941 02
	ACCRUED LIABILITIES.		
\$3,750 00	Tax liability	\$4,296 18	\$546 18
213 65	Interest accrued	78 17	135 48*
21 62	Other accrued liabilities	19 70	1 92*
\$3,985 27	Total accrued liabilities	\$4,394 05	\$408 78
\$10,199 73	Depreciation reserve	\$24,897 06	\$14,697 33
\$12,421 55	Profit and loss (credit balance)	\$12,813 73	\$392 18
\$568,668 88	GRAND TOTAL	\$606,408 19	\$37,739 31

* Decrease.]

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$190,028 60
Operating expenses	137,187 13
Net operating revenues	\$52,841 47
Uncollectible operating revenues	716 76
Taxes assignable to gas or electric operations	14,998 42
Net operating income	\$37,126 29
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$930 92
Rent from gas or electric appliances	3,235 72
Interest and dividend income	3,243 86
Total nonoperating income	\$7,410 50
Gross income	\$44,536 79
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$972 18
Miscellaneous interest deductions	10,669 25
Amortization of discount	429 24
Total deductions from gross income	\$12,070 67
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$32,466 12

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$12,421 55
Credit balance transferred from income account	-	32,466 12
Dividend appropriations of surplus	\$30,703 50	-
Other deductions from surplus	1,370 44	-
Balance carried forward to balance sheet	12,813 73	-
TOTAL	\$44,887 67	\$44,887 67

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	2¼	\$328,800	\$7,398 00	Feb. 28, 1922	Mar. 15, 1922
Common stock	2¼	328,800	7,398 00	May 24, 1922	June 15, 1922
Common stock	2¼	346,000	7,785 00	Aug. 28, 1922	Sept. 15, 1922
Common stock	2¼	361,000	8,122 50	Nov. 20, 1922	Dec. 15, 1922
TOTAL			\$30,703 50		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$69,595 86
Transmission, distribution and storage	20,184 31
Utilization	4,199 28
Commercial	10,004 44
New business	166 06
General and miscellaneous	33,037 18
TOTAL OPERATING EXPENSES	\$137,187 13

Ratio of operating expenses to operating revenues, 72.19 per cent.

Amesbury and Salisbury Gas Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President and Treasurer, John Cashman, Haverhill, Mass. *Clerk*, Daniel A. Cashman, Haverhill, Mass.

DIRECTORS.

John Cashman, Haverhill, Mass. Daniel A. Cashman, Haverhill, Mass. Howard J. Cashman, Haverhill, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$178,778 53	Plant investment	\$178,745 84	\$32 69*
-	General equipment	1,840 03	1,840 03
\$178,778 53	Total investments	\$180,585 87	\$1,807 34
	CURRENT ASSETS.		
\$302 92	Cash	\$734 51	\$431 59
100 00	Special deposits	100 00	-
19,120 10	Accounts receivable	14,515 67	4,604 43*
2,623 33	Materials and supplies	3,418 43	795 10
\$22,146 35	Total current assets	\$18,768 61	\$3,377 74*
-	Other prepayments	\$100 00	\$100 00
\$200,924 88	GRAND TOTAL	\$199,454 48	\$1,470 40*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$102,700 00	Common stock	\$102,700 00	-
\$60,000 00	Bonds	\$60,000 00	-
	CURRENT LIABILITIES.		
\$3,975 11	Notes payable	\$4,841 56	\$866 45
11,310 92	Accounts payable	22,944 76	11,633 84
881 00	Consumers' deposits	1,056 00	175 00
12,750 00	Matured interest unpaid	16,500 00	3,750 00
-	Other current liabilities	500 00	500 00
\$28,917 03	Total current liabilities	\$45,842 32	\$16,925 29
	ACCRUED LIABILITIES.		
\$4,059 51	Tax liability	-	\$4,059 51*
1,500 00	Interest accrued	\$750 00	750 00*
\$5,559 51	Total accrued liabilities	\$750 00	\$4,809 51*
\$3,721 23	Depreciation reserve	\$7,439 94	\$3,718 71
\$27 11	Profit and loss (debit balance)	\$17,277 78d	\$17,304 89*
\$200,924 88	GRAND TOTAL	\$199,454 48	\$1,470 40*

* Decrease.

d Deficit.

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$58,294 60
Operating expenses	67,108 37
Net operating revenues	\$8,813 77d
Uncollectible operating revenues	1,668 13
Taxes assignable to gas or electric operations	3,318 99
Net operating income	\$13,800 89d
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$1,426 42
Miscellaneous nonoperating income	11 50
Total nonoperating income	\$1,437 92
Gross income	\$12,362 97d
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$3,000 00
Miscellaneous interest deductions	615 33
Miscellaneous deductions from income	1,341 52
Total deductions from gross income	\$4,956 85
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$17,319 82d

d Deficit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	—	\$27 11
Miscellaneous credits	—	23 08
Debit balance transferred from income account	\$17,319 82	—
Other deductions from surplus	8 15	—
Balance carried forward to balance sheet	—	17,277 78
TOTAL	\$17,327 97	\$17,327 97

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$44,376 80
Transmission and distribution	4,591 00
General and miscellaneous	18,140 57
TOTAL OPERATING EXPENSES	\$67,108 37

Ratio of operating expenses to operating revenues, 115.12 per cent.

Amherst Gas Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Geo. W. Lawrence, Greenfield, Mass. *Vice-President*, Jos. W. Stevens, Greenfield, Mass. *General Manager and Assistant Treasurer*, John J. O'Connell, Amherst, Mass. *Clerk and Treasurer*, Fred C. Abercrombie, Turners Falls, Mass. *Assistant Treasurer*, Wm. D. Kellogg, Boston, Mass.

DIRECTORS.

Geo. W. Lawrence, Greenfield, Mass. Jos. W. Stevens, Greenfield, Mass. F. C. Abercrombie, Turners Falls, Mass. W. Rodman Peabody, Boston, Mass. Eugene P. Bartlett, Amherst, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$107,393 18	Plant investment, gas	\$120,318 28	\$12,925 10
681 94	General equipment, gas	1,153 97	472 03
341,635 51	Plant investment, electric	356,011 05	14,375 54
1,533 61	General equipment, electric	1,923 63	390 02
10,229 66	Unfinished construction	—	10,229 66*
3,200 00	Other investments	3,000 00	200 00*
\$464,673 90	Total investments	\$482,406 93	\$17,733 03

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	CURRENT ASSETS.		
\$18,240 67	Cash	\$14,740 59	\$3,500 08*
13,195 46	Notes receivable	100 00	13,095 46*
18,869 45	Accounts receivable	17,408 99	1,460 46*
1,065 09	Interest and dividends receivable	37 50	1,027 59*
32,039 90	Materials and supplies	29,449 27	2,590 63*
\$83,410 57	Total current assets	\$61,736 35	\$21,674 22*
	PREPAID ACCOUNTS.		
\$1,113 90	Prepaid insurance	\$577 76	\$536 14*
1,984 66	Prepaid interest	1,569 29	415 37*
3,223 58	Other prepayments	1,276 14	1,947 44*
\$6,322 14	Total prepaid accounts	\$3,423 19	\$2,898 95*
\$1,420 61	Other unadjusted debits	\$1,900 80	\$480 19
\$555,827 22	GRAND TOTAL	\$549,467 27	\$6,359 95*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$300,000 00	Common stock	\$300,000 00	—
\$30,000 00	Bonds	\$30,000 00	—
	CURRENT LIABILITIES.		
\$185,000 00	Notes payable	\$180,000 00	\$5,000 00*
5,294 30	Accounts payable	5,845 45	551 15
1,908 50	Consumers' deposits	1,987 14	78 64
4,500 00	Dividends declared	—	4,500 00*
\$196,702 80	Total current liabilities	\$187,832 59	\$8,870 21*
	ACCRUED LIABILITIES.		
\$2,661 01	Tax liability	\$1,500 00	\$1,161 01*
899 12	Interest accrued	20 73	878 39*
1,302 36	Other accrued liabilities	1,481 49	179 13
\$4,862 49	Total accrued liabilities	\$3,002 22	\$1,860 27*
\$6,812 35	Other unadjusted credits	\$154 39	\$6,657 96*
	RESERVES.		
—	Depreciation reserve	\$10,000 00	\$10,000 00
\$1,128 48	Other reserves	—	1,128 48*
\$1,128 48	Total reserves	\$10,000 00	\$8,871 52
\$16,321 10	Profit and loss (credit balance)	\$18,478 07	\$2,156 97
\$555,827 22	GRAND TOTAL	\$549,467 27	\$6,359 95

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.	Electric.	Total.
OPERATING INCOME.			
Operating revenues	\$42,712 12	\$136,144 93	\$178,857 05
Operating expenses	34,471 06	77,414 17	111,885 23
Net operating revenues	\$8,241 06	\$58,730 76	\$66,971 82
Uncollectible operating revenues	46 85	226 95	273 80
Taxes assignable to gas or electric operations	2,566 93	7,700 78	10,267 71
Net operating income	\$5,627 28	\$50,803 03	\$56,430 31
NONOPERATING INCOME.			
Merchandise and jobbing revenue	\$131 95†	\$791 69†	\$923 64†
Interest and dividend income	78 67	235 91	314 58
Miscellaneous nonoperating income	60 03	315 16	375 19
Total nonoperating income	\$6 75	\$240 62†	\$233 87†
Gross income	\$5,634 03	\$50,562 41	\$56,196 44
DEDUCTIONS FROM GROSS INCOME.			
Interest on bonds and coupon notes	\$368 75	\$1,106 25	\$1,475 00
Miscellaneous interest deductions	2,494 01	7,482 02	9,976 03
Miscellaneous deductions from income	138 70	551 07	689 77
Total deductions from gross income	\$3,001 46	\$9,139 34	\$12,140 80
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$2,632 57	\$41,423 07	\$44,055 64

† Debit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$16,321 10
Credit balance transferred from income account	-	44,055 64
Miscellaneous credits	-	3,784 48
Dividend appropriations of surplus	\$18,000 00	-
Appropriations of surplus for depreciation	10,000 00	-
Other deductions from surplus	17,683 15	-
Balance carried forward to balance sheet	18,478 07	-
TOTAL	\$64,161 22	\$64,161 22

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	1½	\$300,000	\$4,500	Mar. 8, 1922	Apr. 15, 1922
Common stock	1½	300,000	4,500	June 19, 1922	July 15, 1922
Common stock	1½	300,000	4,500	Sept. 29, 1922	Oct. 15, 1922
Common stock	1½	300,000	4,500	Dec. 11, 1922	Dec. 30, 1922
TOTAL			\$18,000		

OPERATING EXPENSES — GAS.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$23,661 77
Transmission and distribution	5,134 12
Utilization	215 24
Commercial	1,173 83
New business	20 18
General and miscellaneous	4,265 92
TOTAL OPERATING EXPENSES	\$34,471 06

Ratio of operating expenses to operating revenues, 80.70 per cent.

OPERATING EXPENSES — ELECTRIC.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$35,827 63
Transmission, distribution and storage	18,380 97
Utilization	3,867 47
Commercial	4,399 54
New business	346 53
General and miscellaneous	14,592 03
TOTAL OPERATING EXPENSES	\$77,414 17

Ratio of operating expenses to operating revenues, 56.86 per cent.

Arlington Gas Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Arthur E. Childs, Harrisville, N. H. *General Manager*, Guy K. Dustin, Boston, Mass. *Clerk and Treasurer*, George F. Howland, Auburndale, Mass. *General Auditor*, Ralph D. Washburn, Boston, Mass.

DIRECTORS.

Arthur E. Childs, Harrisville, N. H. George F. Howland, Auburndale, Mass. James F. Bacon, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$876,097 70	Plant investment	\$915,014 57	\$38,916 87
7,765 96	General equipment	11,354 40	3,588 44
—	Unfinished construction	43,626 81	43,626 81
200 00	Other investments	200 00	—
\$884,063 66	Total investments	\$970,195 78	\$86,132 12

COMPARATIVE GENERAL BALANCE SHEET—*Concluded.*

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	CURRENT ASSETS.		
\$7,640 27	Cash	\$23,053 19	\$15,412 92
64,332 35	Accounts receivable	83,070 86	18,738 51
61,162 72	Materials and supplies	72,114 20	10,951 48
\$133,135 34	Total current assets	\$178,238 25	\$45,102 91
	PREPAID ACCOUNTS.		
\$2,157 12	Prepaid insurance	\$1,051 08	\$1,106 04*
1,171 00	Other prepayments	1,662 13	491 13
\$3,328 12	Total prepaid accounts	\$2,713 21	\$614 91*
\$1,206 61	Other unadjusted debits	—	\$1,206 61*
\$1,021,733 73	GRAND TOTAL	\$1,151,147 24	\$129,413 51

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$755,500 00	Common stock	\$797,500 00	\$42,000 00
\$100,000 00	Bonds	\$100,000 00	—
	CURRENT LIABILITIES.		
\$59,300 00	Notes payable	\$59,300 00	—
9,184 34	Accounts payable	21,549 17	\$12,364 83
12,866 82	Consumers' deposits	9,823 66	3,043 16*
\$81,351 16	Total current liabilities	\$90,672 83	\$9,321 67
	ACCRUED LIABILITIES.		
\$4,013 53	Tax liability	\$15,771 86	\$11,758 33
1,478 07	Interest accrued	1,250 00	228 07*
2,309 82	Other accrued liabilities	2,981 26	671 44
\$7,801 42	Total accrued liabilities	\$20,003 12	\$12,201 70
\$37,312 40	Depreciation reserve	\$75,774 12	\$38,461 72
\$39,768 75	Profit and loss (credit balance)	\$67,197 17	\$27,428 42
\$1,021,733 73	GRAND TOTAL	\$1,151,147 24	\$129,413 51

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$460,864 72
Operating expenses	305,999 88
Net operating revenues	\$154,864 84
Taxes assignable to gas or electric operations	49,074 90
Net operating income	\$105,789 94

INCOME STATEMENT — *Concluded.*

ITEMS.	Gas.
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$3,992 99
Rent from gas or electric appliances	266 26†
Miscellaneous rent income	56 50†
Interest and dividend income	4,086 58
Miscellaneous nonoperating income	109 00
Total nonoperating income	\$7,865 81
Gross income	\$113,655 75
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$5,000 00
Miscellaneous interest deductions	4,458 20
Total deductions from gross income	\$9,458 20
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$104,197 55

† Debit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	—	\$39,768 75
Credit balance transferred from income account	—	104,197 55
Miscellaneous credits	—	20 87
Dividend appropriations of surplus	\$76,790 00	—
Balance carried forward to balance sheet	67,197 17	—
TOTAL	\$143,987 17	\$143,987 17

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	2	\$755,500	\$15,110	Mar. 9, 1922	Mar. 31, 1922
Common stock	3	755,500	22,665	June 15, 1922	June 30, 1922
Common stock	3	770,500	23,115	Sept. 15, 1922	Sept. 30, 1922
Common stock	2	795,000	15,900	Dec. 1, 1922	Dec. 30, 1922
TOTAL			\$76,790		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$166,283 93
Transmission and distribution	21,005 78
Utilization	7,357 90
Commercial	11,116 86
New business	9,753 46
General and miscellaneous	90,481 95
TOTAL OPERATING EXPENSES	\$305,999 88

Ratio of operating expenses to operating revenues, 66.40 per cent.

Athol Gas and Electric Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Alonzo P. Weeks, Winchester, Mass. *Vice-Presidents*, Elihu G. Loomis, Bedford, Mass., and Bowen Tufts, Hull, Mass. *Clerk*, Edward C. Mason, Winchester, Mass. *Treasurer*, Paul B. Webber, Bedford, Mass. *Assistant Treasurer*, M. Bernard Webber, Bedford, Mass.

DIRECTORS.

Elihu G. Loomis, Bedford, Mass. Paul B. Webber, Bedford, Mass. Alonzo P. Weeks, Winchester, Mass. Bowen Tufts, Hull, Mass. M. Bernard Webber, Bedford, Mass. Edward L. Bennett, Cambridge, Mass. Edward C. Mason, Winchester, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$147,360 15	Plant investment, gas	\$152,493 09	\$5,132 94
2,102 99	General equipment, gas	2,513 21	410 22
968,472 91	Plant investment, electric	991,412 96	22,940 05
7,340 75	General equipment, electric	10,328 83	2,988 08
-	Unfinished construction	5,015 56	5,015 56
3,071 36	Miscellaneous physical property	3,071 36	-
\$1,128,348 16	Total investments	\$1,164,835 01	\$36,486 85
	CURRENT ASSETS.		
\$15,519 07	Cash	\$27,976 71	\$12,457 64
-	Special deposits	6,196 55	6,196 55
101,021 38	Accounts receivable	120,313 63	19,292 25
27,977 73	Materials and supplies	29,313 55	1,335 82
\$144,518 18	Total current assets	\$183,800 44	\$39,282 26
	PREPAID ACCOUNTS.		
\$7,409 38	Prepaid insurance	\$5,012 83	\$2,396 55*
3,958 02	Prepaid interest	4,115 17	157 15
4,373 06	Other prepayments	-	4,373 06*
\$15,740 46	Total prepaid accounts	\$9,128 00	\$6,612 46*
\$27,344 86	Other unadjusted debits	\$20,364 33	\$6,980 53*
\$1,315,951 66	GRAND TOTAL	\$1,378,127 78	\$62,176 12

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$757,000 00	Common stock	\$757,000 00	-
\$84,000 00	Premium on capital stock	\$84,000 00	-
	CURRENT LIABILITIES.		
\$391,900 00	Notes payable	\$444,900 00	\$53,000 00
19,399 48	Accounts payable	19,168 34	231 14*
4,800 00	Consumers' deposits	6,290 00	1,490 00
18,580 88	Dividends declared	18,580 88	-
\$434,680 36	Total current liabilities	\$488,939 22	\$54,258 86

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET—*Concluded.*

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
	ACCRUED LIABILITIES.		
\$9,837 54	Tax liability	\$7,274 95	\$2,562 59*
1,015 57	Interest accrued	244 98	770 59*
4,200 00	Other accrued liabilities	6,600 00	2,400 00
\$15,053 11	Total accrued liabilities	\$14,119 93	\$933 18*
—	Depreciation reserve	\$9,710 52	\$9,710 52
\$25,218 19	Profit and loss (credit balance)	\$24,358 11	\$860 08*
\$1,315,951 66	GRAND TOTAL	\$1,378,127 78	\$62,176 12

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.	Electric.	Total.
OPERATING INCOME.			
Operating revenues	\$40,674 40	\$284,572 13	\$325,246 53
Operating expenses	35,742 67	145,743 90	181,485 97
Net operating revenues	\$4,932 33	\$138,828 23	\$143,790 56
Taxes assignable to gas or electric operations	4,528 03	28,512 19	33,040 22
Net operating income	\$404 30	\$110,316 04	\$110,720 34
NONOPERATING INCOME.			
Merchandise and jobbing revenue	\$2,046 44	\$2,005 78	\$4,052 22
Rent from gas or electric appliances	190 15	2,853 31	3,043 46
Miscellaneous rent income	—	258 52	258 52
Interest and dividend income	—	329 61	329 61
Total nonoperating income	\$2,236 59	\$5,447 22	\$7,683 81
Gross income	\$2,640 89	\$115,763 26	\$118,404 15
DEDUCTIONS FROM GROSS INCOME.			
Miscellaneous rents	—	\$14,900 25	\$14,900 25
Miscellaneous interest deductions	—	28,285 34	28,285 34
Total deductions from gross income	—	\$43,185 59	\$43,185 59
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$2,640 89	\$72,577 67	\$75,218 56

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	—	\$25,218 19
Credit balance transferred from income account	—	75,218 56
Dividend appropriations of surplus	\$74,323 52	—
Other deductions from surplus	1,755 12	—
Balance carried forward to balance sheet	24,358 11	—
TOTAL	\$100,436 75	\$100,436 75

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	2.45	\$757,000	\$18,580 88	Mar. 21, 1922	Apr. 1, 1922
Common stock	2.45	757,000	18,580 88	June 19, 1922	July 10, 1922
Common stock	2.45	757,000	18,580 88	Sept. 18, 1922	Oct. 10, 1922
Common stock	2.45	757,000	18,580 88	Dec. 18, 1922	Jan. 2, 1923
TOTAL			\$74,323 52		

OPERATING EXPENSES — GAS.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$19,529 39
Transmission and distribution	3,072 76
Utilization	1,348 76
Commercial	2,775 56
New business	2,611 96
General and miscellaneous	6,403 64
TOTAL OPERATING EXPENSES	\$35,742 07

Ratio of operating expenses to operating revenues, 87.87 per cent.

OPERATING EXPENSES — ELECTRIC.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$73,085 21
Transmission, distribution and storage	35,978 02
Utilization	4,553 61
Commercial	5,187 37
New business	3,902 68
General and miscellaneous	23,037 01
TOTAL OPERATING EXPENSES	\$145,743 90

Ratio of operating expenses to operating revenues, 51.21 per cent.

Attleboro Gas Light Company Corporation.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Wm. C. Davenport, Taunton, Mass. *General Manager and Clerk*, Wm. J. Luther, Attleboro, Mass. *Treasurer*, Walter T. Soper, Taunton, Mass.

DIRECTORS.

Wm. C. Davenport, Taunton, Mass. Walter T. Soper, Taunton, Mass. Frank L. Tinkham, Taunton, Mass. Henry F. Bassett, Taunton, Mass. James E. Blake, Attleboro, Mass. Charles W. Davol, Taunton, Mass. Wm. J. Luther, Attleboro, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$205,744 23	Plant investment	\$206,200 92	\$456 69
1,133 84	General equipment	1,133 84	-
10,431 26	Miscellaneous physical property	15,431 26	5,000 00
24,858 63	Other investments	24,858 63	-
\$242,167 96	Total investments	\$247,624 65	\$5,456 69
	CURRENT ASSETS.		
\$10,035 09	Cash	\$14,666 59	\$4,631 50
9,136 84	Accounts receivable	9,967 56	830 72
2,163 42	Materials and supplies	2,591 13	427 71
\$21,335 35	Total current assets	\$27,225 28	\$5,889 93
-	Prepaid insurance	\$735 51	\$735 51
\$263,503 31	GRAND TOTAL	\$275,585 44	\$12,082 13

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$116,000 00	Common stock	\$116,000 00	-
\$43,500 00	Premium on capital stock	\$43,500 00	-
	CURRENT LIABILITIES.		
\$9,720 89	Accounts payable	\$9,310 54	\$410 35*
905 00	Consumers' deposits	865 00	40 00*
\$10,625 89	Total current liabilities	\$10,175 54	\$450 35*
-	Tax liability	\$2,000 00	\$2,000 00
\$3,128 35	Depreciation reserve	\$9,394 68	\$6,266 33
\$90,249 07	Profit and loss (credit balance)	\$94,515 22	\$4,266 15
\$263,503 31	GRAND TOTAL	\$275,585 44	\$12,082 13

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$158,185 26
Operating expenses	135,080 81
Net operating revenues	\$23,104 45
Uncollectible operating revenues	63 73
Taxes assignable to gas or electric operations	9,668 97
Net operating income	\$13,371 75
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$2,272 30
Rent from gas or electric appliances	399 00
Miscellaneous rent income	868 76
Interest and dividend income	1,478 62
Total nonoperating income	\$5,018 68
Gross income	\$18,390 43
DEDUCTIONS FROM GROSS INCOME.	
Miscellaneous rents	\$168 00
Miscellaneous interest deductions	36 28
Total deductions from gross income	\$204 28
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$18,186 15

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$90,249 07
Credit balance transferred from income account	-	18,186 15
Dividend appropriations of surplus	\$13,920 00	-
Balance carried forward to balance sheet	94,515 22	-
TOTAL	\$108,435 22	\$108,435 22

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	3	\$116,000	\$3,480	Mar. 16, 1922	Mar. 31, 1922
Common stock	3	116,000	3,480	June 15, 1922	June 30, 1922
Common stock	3	116,000	3,480	Sept. 21, 1922	Sept. 30, 1922
Common stock	3	116,000	3,480	Dec. 21, 1922	Dec. 31, 1922
TOTAL			\$13,920		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$111,550 77
Transmission and distribution	3,509 61
Utilization	711 03
New business	442 00
General and miscellaneous	18,867 40
TOTAL OPERATING EXPENSES	\$135,080 81

Ratio of operating expenses to operating revenues, 85.39 per cent.

Attleboro Steam and Electric Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Thomas C. Fales, Egypt, Mass. *Vice-President*, J. Edward Hills, Wellesley, Mass. *Clerk and Treasurer*, Vincent Goldthwaite, Wellesley, Mass.

DIRECTORS.

Thomas C. Fales, Egypt, Mass. Vincent Goldthwaite, Wellesley, Mass. J. Edward Hills, Wellesley, Mass. G. Loring Briggs, Brookline, Mass. Nelson C. Fales, Brookline, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$378,902 62	Plant investment	\$394,976 66	\$16,074 04
11,546 61	General equipment	13,204 38	1,657 77
1,287 97	Unfinished construction	2,456 81	1,168 84
1,069 06	Miscellaneous physical property	1,069 06	-
-	Other investments	19,045 89	19,045 89
\$392,806 26	Total investments	\$430,752 80	\$37,946 54
	CURRENT ASSETS.		
\$20,883 66	Cash	\$15,620 43	\$5,263 23*
45,924 01	Special deposits	117,183 25	71,259 24
38,916 27	Accounts receivable	45,500 08	6,583 81
1,224 36	Interest and dividends receivable	781 09	443 27*
16,332 09	Materials and supplies	16,188 55	143 54*
\$123,280 39	Total current assets	\$195,273 40	\$71,993 01
\$38,854 87	Insurance and other funds	-	\$38,854 87*
	PREPAID ACCOUNTS.		
\$1,796 23	Prepaid insurance	\$1,329 52	\$466 71*
223 33	Prepaid interest	315 96	92 63
\$2,019 56	Total prepaid accounts	\$1,645 48	\$374 08*
	UNADJUSTED DEBITS.		
\$525 27	Discount on bonds	-	\$525 27*
13,335 31	Other unadjusted debits	\$89,259 06	75,923 75
\$13,860 58	Total unadjusted debits	\$89,259 06	\$75,398 48
\$570,821 66	GRAND TOTAL	\$716,930 74	\$146,109 08

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$275,000 00	Common stock	\$312,000 00	\$37,000 00
\$20,000 00	Premium on capital stock	\$32,950 00	\$12,950 00
	CURRENT LIABILITIES.		
\$56,975 68	Notes payable	\$30,424 96	\$26,550 72*
71,040 04	Accounts payable	163,542 21	92,502 17
1,522 00	Consumers' deposits	1,752 00	230 00
8,250 00	Dividends declared	9,360 00	1,110 00
\$137,787 72	Total current liabilities	\$205,079 17	\$67,291 45
	ACCRUED LIABILITIES.		
\$5,900 83	Tax liability	\$5,732 49	\$168 34*
412 00	Interest accrued	—	412 00*
\$6,312 83	Total accrued liabilities	\$5,732 49	\$580 34*
\$26,978 30	Depreciation reserve	\$48,163 93	\$21,185 63
\$38,854 87	Miscellaneous fund reserves	—	\$38,854 87*
\$65,887 94	Profit and loss (credit balance)	\$113,005 15	\$47,117 21
\$104,742 81	Total corporate surplus	\$113,005 15	\$8,262 34
\$570,821 66	GRAND TOTAL	\$716,930 74	\$146,109 08

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$254,348 55
Operating expenses	168,398 77
Net operating revenues	\$85,949 78
Uncollectible operating revenues	121 84
Taxes assignable to gas or electric operations	35,005 91
Net operating income	\$50,822 03
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$620 07
Miscellaneous rent income	1 85
Interest and dividend income	9,670 57
Income from sinking and other reserve funds	1,276 49
Total nonoperating income	\$11,568 98
Gross income	\$62,391 01
DEDUCTIONS FROM GROSS INCOME.	
Miscellaneous rents	\$23 00
Miscellaneous interest deductions	1,234 72
Amortization of discount	525 27
Total deductions from gross income	\$1,782 99
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$60,608 02

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$65,887 94
Credit balance transferred from income account	-	60,608 02
Miscellaneous credits	-	46,033 61
Surplus applied to sinking fund and other reserves	\$7,276 49	-
Dividend appropriations of surplus	51,930 00	-
Other deductions from surplus	317 93	-
Balance carried forward to balance sheet	113,005 15	-
TOTAL	\$172,529 57	\$172,529 57

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	RATE PER CENT.		Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
	Regu- lar.	Extra.			Declared.	Payable.
Common stock	3	-	\$275,000	\$8,250	Mar. 7, 1922	Apr. 5, 1922
Common stock	3	-	312,000	9,360	June 15, 1922	July 5, 1922
Common stock	3	-	312,000	9,360	Sept. 19, 1922	Oct. 5, 1922
Common stock	-	5	312,000	15,600	Sept. 19, 1922	Oct. 5, 1922
Common stock	3	-	312,000	9,360	Dec. 12, 1922	Jan. 5, 1923
TOTAL				\$51,930		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$90,786 18
Transmission, distribution and storage	19,743 22
Utilization	3,723 09
Commercial	3,161 09
New business	3,011 13
General and miscellaneous	47,974 06
TOTAL OPERATING EXPENSES	\$168,398 77

Ratio of operating expenses to operating revenues, 66.21 per cent.

Ayer Electric Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Arthur E. Childs, Harrisville, N. H. *General Manager*, Guy K. Dustin, Boston, Mass. *Clerk and Treasurer*, George F. Howland, Auburndale, Mass. *General Auditor*, Ralph D. Washburn, Boston, Mass.

DIRECTORS.

Arthur E. Childs, Harrisville, N. H. George F. Howland, Auburndale, Mass. James F. Bacon, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$69,186 49	Plant investment	\$64,864 85	\$4,321 64*
2,884 57	General equipment	2,983 96	99 39
785 32	Unfinished construction	39,217 06	38,431 74
1,000 00	Miscellaneous physical property	1,000 00	-
\$73,856 38	Total investments	\$108,065 87	\$34,209 49
	CURRENT ASSETS.		
\$10,571 08	Cash	\$3,815 43	\$6,755 65*
5,346 26	Accounts receivable	7,420 16	2,073 90
4,447 83	Materials and supplies	5,771 06	1,323 23
\$20,365 17	Total current assets	\$17,006 65	\$3,358 52*
\$236 27	Sinking funds	-	\$236 27*
	PREPAID ACCOUNTS.		
\$316 73	Prepaid insurance	\$262 20	\$54 53*
32 31	Other prepayments	15 52	16 79*
\$349 04	Total prepaid accounts	\$277 72	\$71 32*
\$1,277 48	Discount on bonds	\$4,620 62	\$3,343 14
\$96,084 34	GRAND TOTAL	\$129,970 86	\$33,886 52

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$30,000 00	Common stock	\$30,000 00	-
\$8,500 00	Bonds	-	\$8,500 00*
	CURRENT LIABILITIES.		
\$33,000 00	Notes payable	\$67,000 00	\$34,000 00
3,518 28	Accounts payable	9,853 26	6,334 98
1,536 09	Consumers' deposits	1,721 50	185 41
231 26	Other current liabilities	231 26	-
\$38,285 63	Total current liabilities	\$78,806 02	\$40,520 39
	ACCRUED LIABILITIES.		
\$152 40	Tax liability	\$539 32	\$386 92
141 64	Interest accrued	-	141 64*
10 80	Other accrued liabilities	-	10 80*
\$304 84	Total accrued liabilities	\$539 32	\$234 48
\$10,483 27	Depreciation reserve	\$11,638 97	\$1,155 70
\$8,510 60	Profit and loss (credit balance)	\$8,986 55	\$475 95
\$96,084 34	GRAND TOTAL	\$129,970 86	\$33,886 52

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$53,147 95
Operating expenses	43,599 79
Net operating revenues	\$9,548 16
Uncollectible operating revenues	5 15
Taxes assignable to gas or electric operations	2,707 14
Net operating income	\$6,835 87
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$478 13
Rent from gas or electric appliances	20 40
Miscellaneous rent income	132 93
Interest and dividend income	131 73
Total nonoperating income	\$763 19
Gross income	\$7,599 06
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$70 86
Miscellaneous interest deductions	3,517 78
Amortization of discount	816 86
Total deductions from gross income	\$4,405 50
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$3,193 56

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	—	\$8,510 60
Credit balance transferred from income account	—	3,193 56
Dividend appropriations of surplus	\$2,700 00	—
Other deductions from surplus	17 61	—
Balance carried forward to balance sheet	8,986 55	—
TOTAL	\$11,704 16	\$11,704 16

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	3	\$30,000	\$900	Mar. 9, 1922	Mar. 31, 1922
Common stock	3	30,000	900	June 15, 1922	June 30, 1922
Common stock	1	30,000	300	Sept. 15, 1922	Sept. 30, 1922
Common stock	2	30,000	600	Dec. 1, 1922	Dec. 30, 1922
TOTAL			\$2,700		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$23,793 21
Transmission, distribution and storage	3,575 85
Utilization	374 30
Commercial	633 51
New business	159 60
General and miscellaneous	15,063 32
TOTAL OPERATING EXPENSES	\$43,599 79

Ratio of operating expenses to operating revenues, 82.03 per cent.

A. W. Barnes Steam Specialty Company.

(Boston.)

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, A. W. Barnes, Everett, Mass. *Clerk*, H. E. Whitten, West Somerville, Mass.
Treasurer, J. L. Collins, Dorchester, Mass.

DIRECTORS.

Albert W. Barnes, Everett, Mass. John L. Collins, Dorchester, Mass. Horace E. Whitten, West Somerville, Mass.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$142,620 20
Operating expenses	93,060 16
Net operating revenues	\$49,560 04
Uncollectible operating revenues	259 34
Taxes assignable to gas or electric operations	14,968 76
Net operating income	\$34,331 94
NONOPERATING INCOME.	
Interest and dividend income	\$1,896 63
Miscellaneous nonoperating income	1,896 11
Total nonoperating income	\$3,792 74
Gross income	\$38,124 68
DEDUCTIONS FROM GROSS INCOME.	
Miscellaneous rents	\$10,833 34
Miscellaneous interest deductions	892 50
Miscellaneous deductions from income	60 98
Total deductions from gross income	\$11,786 82
INCOME BALANCE	\$26,337 86

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.		Amount of Operating Expenses for Year.
Production	. . . . .	\$68,807 50
Utilization	. . . . .	1,597 12
General and miscellaneous	. . . . .	22,655 54
TOTAL OPERATING EXPENSES	. . . . .	\$93,060 16

Ratio of operating expenses to operating revenues, 65.25 per cent.

Beverly Gas and Electric Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President and General Manager, Andrew W. Rogers, Beverly, Mass. *Clerk and Treasurer*, Charles B. Hodgson, Beverly, Mass.

DIRECTORS.

Andrew W. Rogers, Beverly, Mass. Herbert F. Winslow, Boston, Mass. Sidney W. Winslow, Jr., Boston, Mass. Chauncey W. Waldron, Rye, N. Y. Charles R. Prichard, Lowell, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$643,607 56	Plant investment, gas	\$603,043 94	\$40,563 62*
10,560 09	General equipment, gas	13,959 33	3,399 24
817,282 91	Plant investment, electric	887,482 14	70,199 23
2,841 18	General equipment, electric	7,111 26	4,270 08
34,650 00	Other investments	34,400 00	250 00*
\$1,508,941 74	Total investments	\$1,545,996 67	\$37,054 93
	CURRENT ASSETS.		
\$39,497 10	Cash	\$96,624 05	\$57,126 95
30,911 22	Accounts receivable	41,692 46	10,781 24
30,121 97	Materials and supplies	44,671 41	14,549 44
\$100,530 29	Total current assets	\$182,987 92	\$82,457 63
\$1,609,472 03	GRAND TOTAL	\$1,728,984 59	\$119,512 56

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$825,000 00	Common stock	\$825,000 00	-
\$403,375 00	Premium on capital stock	\$403,375 00	-
	CURRENT LIABILITIES.		
\$5,827 27	Accounts payable	\$18,214 57	\$12,387 30
6,660 00	Consumers' deposits	7,154 00	494 00
-	Dividends declared	30,937 50	30,937 50
\$12,487 27	Total current liabilities	\$56,306 07	\$43,818 80
-	Tax liability	\$26,472 34	\$26,472 34
\$34,852 74	Depreciation reserve	\$71,150 98	\$36,298 24
\$333,757 02	Profit and loss (credit balance)	\$346,680 20	\$12,923 18
\$1,609,472 03	GRAND TOTAL	\$1,728,984 59	\$119,512 56

INCOME STATEMENT.

ITEM.	Gas.	Electric.	Total.
OPERATING INCOME.			
Operating revenues	\$245,857 25	\$351,274 68	\$597,131 93
Operating expenses	167,804 32	209,598 55	377,402 87
Net operating revenues	\$78,052 93	\$141,676 13	\$219,729 06
Uncollectible operating revenues	607 70	514 48	1,122 18
Taxes assignable to gas or electric operations	25,248 93	48,050 32	73,299 25
Net operating income	\$52,196 30	\$93,111 33	\$145,307 63
NONOPERATING INCOME.			
Merchandise and jobbing revenue	-	-	\$4,799 53
Miscellaneous rent income	-	-	6,308 25
Interest and dividend income	-	-	2,375 84
Miscellaneous nonoperating income	-	-	1,042 50
Total nonoperating income	-	-	\$14,526 12
Gross income	-	-	\$159,833 75
Miscellaneous deductions from income	-	-	473 07
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	-	-	\$159,360 68

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$333,757 02
Credit balance transferred from income account	-	159,360 68
Dividend appropriations of surplus	\$146,437 50	-
Balance carried forward to balance sheet	346,680 20	-
TOTAL	\$493,117 70	\$493,117 70

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	3½	\$825,000	\$28,875 00	Dec. 28, 1921	Jan. 14, 1922
Common stock	3½	825,000	28,875 00	Mar. 29, 1922	Apr. 15, 1922
Common stock	3½	825,000	28,875 00	June 28, 1922	July 15, 1922
Common stock	3½	825,000	28,875 00	Oct. 4, 1922	Oct. 15, 1922
Common stock	3¾	825,000	30,937 50	Dec. 27, 1922	Jan. 15, 1923
TOTAL			\$146,437 50		

OPERATING EXPENSES — GAS.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$94,419 20
Transmission and distribution	18,953 69
Utilization	1,309 83
Commercial	12,244 98
General and miscellaneous	40,876 62
TOTAL OPERATING EXPENSES	\$167,804 32

Ratio of operating expenses to operating revenues, 68.25 per cent.

OPERATING EXPENSES — ELECTRIC.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$112,141 03
Transmission, distribution and storage	25,774 60
Utilization	9,200 81
Commercial	8,208 94
General and miscellaneous	54,273 17
TOTAL OPERATING EXPENSES	\$209,598 55

Ratio of operating expenses to operating revenues, 59.66 per cent.

Blackstone Electric Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Arthur H. Wellman, Topsfield, Mass. *Vice-President*, Bowen Tufts, Hull, Mass.
Clerk, Edward C. Mason, Winchester, Mass. *Treasurer*, Charles R. Adams, Brookline, Mass.

DIRECTORS.

Bowen Tufts, Hull, Mass. Chauncey D. Parker, Boston, Mass. Merton E. Grush, Winches-
ter, Mass. Arthur H. Wellman, Topsfield, Mass. Edward C. Mason, Winchester, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$23,421 69	Plant investment, gas	\$24,214 19	\$792 50
54,473 42	Plant investment, electric	64,708 37	10,234 95
1,359 53	General equipment, electric	1,086 46	273 07*
1,065 75	Unfinished construction	157 91	907 84*
50 00	Other investments	-	50 00*
\$80,370 39	Total investments	\$90,166 93	\$9,796 54
	CURRENT ASSETS.		
\$24,399 34	Cash	\$18,287 60	\$6,111 74*
5,611 18	Special deposits	9,164 96	3,553 78
5,895 53	Accounts receivable	5,744 07	151 46*
1,163 91	Materials and supplies	1,413 29	249 38
\$37,069 96	Total current assets	\$34,609 92	\$2,460 04*
	PREPAID ACCOUNTS.		
\$137 25	Prepaid insurance	\$160 04	\$22 79
430 87	Prepaid interest	335 72	95 15*
17 64	Other prepayments	-	17 64*
\$585 76	Total prepaid accounts	\$495 76	\$90 00*
\$118,026 11	GRAND TOTAL	\$125,272 61	\$7,246 50

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$60,000 00	Common stock	\$60,000 00	-
	CURRENT LIABILITIES.		
\$45,000 00	Notes payable	\$48,000 00	\$3,000 00
3,670 34	Accounts payable	2,918 18	752 16*
1,368 00	Consumers' deposits	1,744 50	376 50
\$50,038 34	Total current liabilities	\$52,662 68	\$2,624 34
	ACCRUED LIABILITIES.		
\$602 00	Tax liability	\$635 41	\$33 41
653 31	Interest accrued	45 82	607 49*
2,157 07	Other accrued liabilities	2,844 13	687 06
\$3,412 38	Total accrued liabilities	\$3,525 36	\$112 98
\$979 24	Depreciation reserve	\$4,191 81	\$3,212 57
\$3,596 15	Profit and loss (credit balance)	\$4,892 76	\$1,296 61
\$118,026 11	GRAND TOTAL	\$125,272 61	\$7,246 50

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.	Electric.	Total.
OPERATING INCOME.			
Operating revenues	\$14,416 77	\$36,832 12	\$51,248 89
Operating expenses	13,974 31	25,907 02	39,881 33
Net operating revenues	\$442 46	\$10,925 10	\$11,367 56
Uncollectible operating revenues	—	795 76	795 76
Taxes assignable to gas or electric operations	1,282 23	1,382 11	2,664 34
Net operating income	\$839 77 <i>d</i>	\$8,747 23	\$7,907 46
NONOPERATING INCOME.			
Merchandise and jobbing revenue	\$152 78	\$272 54	\$425 32
Interest and dividend income	—	925 95	925 95
Total nonoperating income	\$152 78	\$1,198 49	\$1,351 27
Gross income	\$686 99 <i>d</i>	\$9,945 72	\$9,258 73
Miscellaneous interest deductions	—	3,162 12	3,162 12
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$686 99 <i>d</i>	\$6,783 60	\$6,096 61

d Deficit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	—	\$3,596 15
Credit balance transferred from income account	—	6,096 61
Dividend appropriations of surplus	\$4,800 00	—
Balance carried forward to balance sheet	4,892 76	—
TOTAL	\$9,692 76	\$9,692 76

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	RATE PER CENT.		Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
	Regu- lar.	Extra.			Declared.	Payable.
Common stock	1½	1½	\$60,000	\$1,200	Jan. 16, 1922	Feb. 1, 1922
Common stock	1½	1½	60,000	1,200	Apr. 10, 1922	May 1, 1922
Common stock	1½	1½	60,000	1,200	July 19, 1922	Aug. 1, 1922
Common stock	1½	1½	60,000	1,200	Oct. 11, 1922	Nov. 1, 1922
TOTAL				\$4,800		

OPERATING EXPENSES — GAS.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$8,356 54
Transmission and distribution	829 88
Commercial	2,022 04
New business	407 21
General and miscellaneous	2,358 64
TOTAL OPERATING EXPENSES	\$13,974 31

Ratio of operating expenses to operating revenues, 96.93 per cent.

OPERATING EXPENSES — ELECTRIC.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$12,058 91
Transmission, distribution and storage	5,035 40
Utilization	554 52
Commercial	2,414 08
New business	1,037 95
General and miscellaneous	4,806 16
TOTAL OPERATING EXPENSES	\$25,907 02

Ratio of operating expenses to operating revenues, 70.34 per cent.

Block Plant Electric Light Company.

(Boston.)

(YEAR ENDED DECEMBER 31, 1922.)

(Not in operation since October 1, 1918.)

PRINCIPAL OFFICERS.

President, Francis I. Welch, Everett, Mass. *Clerk and Treasurer*, John W. Rogers, Hyde Park, Mass.

DIRECTORS.

Francis I. Welch, Everett, Mass. John W. Rogers, Hyde Park, Mass. Arthur W. Krey, Dorchester, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.
\$26,608 86	Plant investment	\$26,608 86
368 28	Materials and supplies	368 28
\$26,977 14	GRAND TOTAL	\$26,977 14

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.
\$9,500 00	Common stock	\$9,500 00
	CURRENT LIABILITIES.	
\$17,000 00	Notes payable	\$17,000 00
3,335 09	Accounts payable	3,335 09
193 00	Consumers' deposits	193 00
7,800 00	Other current liabilities	7,820 00
\$28,328 09	Total current liabilities	\$28,348 09
\$10 00	Tax liability	-
\$10,860 95 <i>d</i>	Profit and loss (debit balance)	\$10,870 95 <i>d</i>
\$26,977 14	GRAND TOTAL	\$26,977 14

d Deficit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Debit balance at beginning of fiscal period	\$10,860 95	-
Other deductions from surplus	10 00	-
Balance carried forward to balance sheet	-	\$10,870 95
TOTAL	\$10,870 95	\$10,870 95

Boston Consolidated Gas Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Dana B. Barnum, Dedham, Mass. *Vice-Presidents*, H. N. Cheney, Boston, Mass., N. W. Gifford, Cambridge, Mass., Fred M. Goodwin, Newton, Mass., and Waldo A. Learned, Newton, Mass. *Clerk*, Arthur S. Bull, Boston, Mass. *Treasurer*, Geo. M. Cox, Newton, Mass. *Assistant Treasurer*, James A. Stewart, Boston, Mass. *General Auditor*, W. A. Doering, Boston, Mass. *Secretary*, Henry S. Lyons, Boston, Mass.

DIRECTORS.

James L. Richards, Newton, Mass. Charles F. Adams, Brookline, Mass. Robert Winsor, Weston, Mass. Neal Rantoul, Boston, Mass. Edwin S. Webster, Newton, Mass. Chas. G. Smith, Brookline, Mass. F. E. Snow, Boston, Mass. W. C. Baylies, Boston, Mass. Jos. B. Russell, Cambridge, Mass. Robert Winsor, Jr., Weston, Mass. Ernest G. Adams, Brookline, Mass. Wm. A. Wood, Boston, Mass. Dana D. Barnum, Dedham, Mass. Henry W. French, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$27,791,391 05	Plant investment	\$30,937,982 51	\$3,146,591 46
243,101 41	General equipment	307,446 01	64,344 60
-	Unfinished construction	215,455 59	215,455 59
-	Other investments	250,000 00	250,000 00
\$28,034,492 46	Total investments	\$31,710,884 11	\$3,676,391 65
	CURRENT ASSETS.		
\$320,313 30	Cash	\$458,540 29	\$138,226 99
44,691 75	Notes receivable	42,591 75	2,100 00*
1,382,575 72	Accounts receivable	1,403,807 17	21,231 45
1,523,140 81	Materials and supplies	1,314,286 74	208,854 07*
\$3,270,721 58	Total current assets	\$3,219,225 95	\$51,495 63*
\$93,951 11	Insurance and other funds	\$212,132 33	\$118,181 22
	PREPAID ACCOUNTS.		
\$33,923 34	Prepaid insurance	\$20,128 90	\$13,794 44*
3,109 08	Prepaid interest	-	3,109 08*
\$37,032 42	Total prepaid accounts	\$20,128 90	\$16,903 52*
	UNADJUSTED DEBITS.		
\$4,179 52	Discount on bonds	-	\$4,179 52*
24,176 96	Other unadjusted debits	\$186,156 20	161,979 24
\$28,356 48	Total unadjusted debits	\$186,156 20	\$157,799 72
\$31,464,554 05	GRAND TOTAL	\$35,348,527 49	\$3,883,973 44

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
	CAPITAL STOCK.		
\$15,124,600 00	Common stock	\$16,259,600 00	\$1,135,000 00
-	Preferred stock	6,000,000 00	6,000,000 00
\$15,124,600 00	Total capital stock	\$22,259,600 00	\$7,135,000 00
\$8,893,264 80	Premium on capital stock	\$9,259,264 80	\$366,000 00
\$5,000,000 00	Coupon notes	-	\$5,000,000 00*
	CURRENT LIABILITIES.		
\$500,000 00	Notes payable	\$500,000 00	-
862,969 41	Accounts payable	1,007,768 83	\$144,799 42
299,208 73	Consumers' deposits	378,028 14	78,819 41
-	Dividends declared	162,500 00	162,500 00
\$1,662,178 14	Total current liabilities	\$2,048,296 97	\$386,118 83
	ACCRUED LIABILITIES.		
\$158,897 79	Tax liability	\$261,616 89	\$102,719 10
145,833 33	Interest accrued	-	145,833 33*
2,658 03	Other accrued liabilities	5,805 99	3,147 96
\$307,389 15	Total accrued liabilities	\$267,422 88	\$39,966 27*
	RESERVES.		
\$36,111 08	Insurance and casualty reserve	\$35,561 86	\$49,450 78
219,420 15	Depreciation reserve	156,420 65	62,999 50*
51,546 83	Other reserves	49,845 75	1,701 08*
\$307,078 06	Total reserves	\$291,828 26	\$15,249 80*
	CORPORATE SURPLUS.		
\$109,062 45	Miscellaneous fund reserves	\$212,132 33	\$103,069 88
60,981 45	Profit and loss (credit balance)	1,009,982 25	949,000 80
\$170,043 90	Total corporate surplus	\$1,222,114 58	\$1,052,070 68
\$31,464,554 05	GRAND TOTAL	\$35,348,527 49	\$3,883,973 44

* Decrease.

Assets, Liabilities and Profit and Loss of East Boston Gas Company and Newton and Watertown Gas Light Company taken over as of May 1, 1922.

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$10,688,056 14
Operating expenses	7,619,258 92
Net operating revenues	\$3,068,797 22
Uncollectible operating revenues	55,144 30
Taxes assignable to gas or electric operations	1,051,237 63
Net operating income	\$1,962,415 29
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$323 86
Rent from gas or electric appliances	5,719 53
Miscellaneous rent income	6,435 86
Interest and dividend income	19,026 98
Total nonoperating income	\$31,506 23
Gross income	\$1,993,921 52

INCOME STATEMENT — *Concluded.*

ITEM.	Gas.
DEDUCTIONS FROM GROSS INCOME.	
Miscellaneous rents	\$4,565 00
Interest on bonds and coupon notes	137,058 76
Miscellaneous interest deductions	24,739 96
Amortization of discount	64,818 21
Total deductions from gross income	\$231,181 93
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$1,762,739 59

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	—	\$60,981 45
Credit balance transferred from income account	—	1,762,739 59
Miscellaneous credits	—	718,014 99
Surplus applied to sinking fund and other reserves	\$100,000 00	—
Dividend appropriations of surplus	1,427,107 50	—
Other deductions from surplus	4,646 28	—
Balance carried forward to balance sheet	1,009,982 25	—
TOTAL	\$2,541,736 03	\$2,541,736 03

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	1¾	\$15,124,600	\$264,680 50	Mar. 23, 1922	Mar. 30, 1922
Common stock	1¾	16,259,600	284,543 00	June 22, 1922	June 28, 1922
Common stock	2	16,259,600	325,192 00	Sept. 28, 1922	Sept. 30, 1922
Common stock	2	16,259,600	325,192 00	Dec. 28, 1922	Dec. 29, 1922
Preferred stock	3¼	6,000,000 ¹	65,000 00	June 22, 1922	Aug. 1, 1922
Preferred stock	3¼	6,000,000 ²	162,500 00	Dec. 28, 1922	Feb. 1, 1923
TOTAL			\$1,427,107 50		

¹ Two months at 6½ per cent per annum.² Five months at 6½ per cent per annum.

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$4,906,628 70
Transmission and distribution	960,688 98
Utilization	289,613 66
Commercial	348,250 53
New business	122,353 11
General and miscellaneous	991,723 94
TOTAL OPERATING EXPENSES	\$7,619,258 92

Ratio of operating expenses to operating revenues, 71.29 per cent.

Brockton Gas Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Marcus Beebe, Malden, Mass. *Vice-President*, John S. Bartlett, Lynn, Mass. *General Manager*, Geo. H. Priest, Brockton, Mass. *Clerk*, Chas. S. Purinton, Plymouth, Mass. *Treasurer*, Micajah P. Clough, Lynn, Mass.

DIRECTORS.

Micajah P. Clough, Lynn, Mass. John S. Bartlett, Lynn, Mass. Chas. S. Purinton, Plymouth, Mass. Marcus Beebe, Malden, Mass. H. K. Morrison, Lynn, Mass. B. N. Johnson, Lynn, Mass. R. C. Morse, Lynn, Mass. Stewart B. McLeod, Brockton, Mass. Geo. H. Priest, Brockton, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$1,928,815 49	Plant investment	\$1,947,325 12	\$18,509 63
37,520 46	General equipment	38,670 12	1,149 66
6,902 64	Unfinished construction	118,713 09	111,810 45
4,700 00	Miscellaneous physical property	4,700 00	-
20,001 00	Other investments	1 00	20,000 00*
\$1,997,939 59	Total investments	\$2,109,409 33	\$111,469 74
	CURRENT ASSETS.		
\$98,202 42	Cash	\$85,787 18	\$12,415 24*
150 00	Notes receivable	205 80	55 80
157,148 39	Accounts receivable	200,119 30	42,970 91
157,383 05	Materials and supplies	180,430 88	23,047 83
\$412,883 86	Total current assets	\$466,543 16	\$53,659 30
	PREPAID ACCOUNTS.		
-	Prepaid insurance	\$1,360 73	\$4,360 73
\$6,850 33	Prepaid interest	6,233 80	616 53*
253 00	Other prepayments	253 00	-
\$7,103 33	Total prepaid accounts	\$10,847 53	\$3,744 20
\$1,784 74	Other unadjusted debits	-	\$1,784 74*
\$2,419,711 52	GRAND TOTAL	\$2,586,800 02	\$167,088 50

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$1,537,000 00	Common stock	\$1,537,000 00	-
\$100,000 00	Bonds	\$100,000 00	-
	CURRENT LIABILITIES.		
\$480,000 00	Notes payable	\$425,000 00	\$55,000 00*
28,268 78	Accounts payable	49,057 60	20,788 82
14,577 33	Consumers' deposits	16,366 02	1,788 69
15,370 00	Dividends declared	23,055 00	7,685 00
-	Other current liabilities	118 27	118 27
\$538,216 11	Total current liabilities	\$513,596 89	\$24,619 22*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
	ACCRUED LIABILITIES.		
\$11,662 70 2,083 34	Tax liability	\$29,379 36	\$17,716 66
	Interest accrued	2,083 34	-
\$13,746 04	Total accrued liabilities	\$31,462 70	\$17,716 66
\$4,824 56	Other unadjusted credits	\$2,069 46	\$2,755 10*
	RESERVES.		
\$58,814 24 -	Depreciation reserve	\$93,825 73	\$35,011 49
	Other reserves	5,295 00	5,295 00
\$58,814 24	Total reserves	\$99,120 73	\$40,306 49
\$167,110 57	Profit and loss (credit balance)	\$303,550 24	\$136,439 67
\$2,419,711 52	GRAND TOTAL	\$2,586,800 02	\$167,088 50

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$943,376 91
Operating expenses	617,111 73
Net operating revenues	\$326,265 18
Uncollectible operating revenues	6,366 78
Taxes assignable to gas or electric operations	91,797 39
Net operating income	\$228,101 01
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$4,027 75
Miscellaneous rent income	1,202 24†
Interest and dividend income	1,600 54
Total nonoperating income	\$4,426 05
Gross income	\$232,527 06
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$5,000 00
Miscellaneous interest deductions	21,348 29
Total deductions from gross income	\$26,348 29
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$206,178 77

† Debit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$167,110 57
Credit balance transferred from income account	-	206,178 77
Dividend appropriations of surplus	\$69,165 00	-
Other deductions from surplus	574 10	-
Balance carried forward to balance sheet	303,550 24	-
TOTAL	\$373,289 34	\$373,289 34

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	1	\$1,537,000	\$15,370	Mar. 27, 1922	Apr. 1, 1922
Common stock	1	1,537,000	15,370	June 26, 1922	July 1, 1922
Common stock	1	1,537,000	15,370	Sept. 25, 1922	Oct. 1, 1922
Common stock	1½	1,537,000	23,055	Dec. 18, 1922	Jan. 2, 1923
TOTAL			\$69,165		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$380,907 16
Transmission and distribution	35,476 06
Utilization	13,374 02
Commercial	26,971 52
New business	26,318 44
General and miscellaneous	134,064 53
TOTAL OPERATING EXPENSES	\$617,111 73

Ratio of operating expenses to operating revenues, 65.42 per cent.

Cambridge Electric Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, J. Henry Russell, Cambridge, Mass. *Vice-President*, Gustavus Goepper, Cambridge, Mass. *General Manager, Clerk and Treasurer*, Welles E. Holmes, Newton, Mass.

DIRECTORS.

J. Henry Russell, Cambridge, Mass. Gustavus Goepper, Cambridge, Mass. John H. Corcoran, Cambridge, Mass. Wm. Minot, Boston, Mass. Wm. Blodgett, Chestnut Hill, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$2,230,535 02	Plant investment	\$2,286,859 28	\$56,324 26
45,587 09	General equipment	54,113 05	8,525 96
129,312 30	Unfinished construction	346,470 58	217,158 28
-	Miscellaneous physical property	21,130 62	21,130 62
\$2,405,434 41	Total investments	\$2,708,573 53	\$303,139 12
	CURRENT ASSETS.		
\$53,316 41	Cash	\$125,520 81	\$72,204 40
705 16	Notes receivable	-	705 16*
104,068 29	Accounts receivable	119,869 89	15,801 60
175,884 96	Materials and supplies	149,677 24	26,207 72*
\$333,974 82	Total current assets	\$395,067 94	\$61,093 12
	PREPAID ACCOUNTS.		
\$11,958 07	Prepaid insurance	\$3,672 13	\$8,285 94*
13,000 00	Other prepayments	-	13,000 00*
\$24,958 07	Total prepaid accounts	\$3,672 13	\$21,285 94*
\$6,210 00	Discount on bonds	\$2,070 00	\$4,140 00*
\$2,770,577 30	GRAND TOTAL	\$3,109,383 60	\$338,806 30

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$1,000,000 00	Common stock	\$1,300,000 00	\$300,000 00
\$420,000 00	Premium on capital stock	\$570,000 00	\$150,000 00
\$500,000 00	Coupon notes	\$500,000 00	-
	CURRENT LIABILITIES.		
\$300,000 00	Notes payable	-	\$300,000 00*
110,305 87	Accounts payable	\$96,919 29	13,386 58*
30,268 37	Consumers' deposits	31,098 08	829 71
\$440,574 24	Total current liabilities	\$128,017 37	\$312,556 87*
	ACCRUED LIABILITIES.		
\$22,747 67	Tax liability	\$45,000 28	\$22,252 61
2,365 00	Other accrued liabilities	2,453 71	88 71
\$25,112 67	Total accrued liabilities	\$47,453 99	\$22,341 32
\$25,000 00	Depreciation reserve	\$113,813 83	\$88,813 83
\$359,890 39	Profit and loss (credit balance)	\$450,098 41	\$90,208 02
\$2,770,577 30	GRAND TOTAL	\$3,109,383 60	\$338,806 30

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$1,412,440 09
Operating expenses	894,983 46
Net operating revenues	\$517,456 63
Uncollectible operating revenues	1,941 83
Taxes assignable to gas or electric operations	152,911 56
Net operating income	\$362,603 24
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$1,179 71†
Rent from gas or electric appliances	94 75
Miscellaneous rent income	6,488 85†
Interest and dividend income	6,410 71
Total nonoperating income	\$1,163 10†
Gross income	\$361,440 14
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$30,000 00
Miscellaneous interest deductions	5,564 96
Amortization of discount	4,140 00
Total deductions from gross income	\$39,704 96
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$321,735 18

† Debit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$359,890 39
Credit balance transferred from income account	-	321,735 18
Dividend appropriations of surplus	\$225,000 00	-
Other deductions from surplus	6,527 16	-
Balance carried forward to balance sheet	450,098 41	-
TOTAL	\$681,625 57	\$681,625 57

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	RATE PER CENT.		Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
	Regu- lar.	Extra.			Declared.	Payable.
Common stock	3	-	\$1,000,000	\$30,000	Jan. 24, 1922	Feb. 1, 1922
Common stock	3	-	1,300,000	39,000	Apr. 25, 1922	May 1, 1922
Common stock	3	-	1,300,000	39,000	July 18, 1922	Aug. 1, 1922
Common stock	3	-	1,300,000	39,000	Oct. 17, 1922	Nov. 1, 1922
Common stock	-	6	1,300,000	78,000	Nov. 21, 1922	Dec. 15, 1922
TOTAL				\$225,000		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$508,603 52
Transmission, distribution and storage	72,545 80
Utilization	23,885 61
Commercial	38,840 17
New business	17,165 29
General and miscellaneous	233,943 07
TOTAL OPERATING EXPENSES	\$894,983 46

Ratio of operating expenses to operating revenues, 63.36 per cent.

Cambridge Gas-Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President and General Manager, Albert M. Barnes, Cambridge, Mass. *Vice-President*, Walter F. Earle, Cambridge, Mass. *Clerk and Treasurer*, Vinton W. Mason, Arlington, Mass.

DIRECTORS.

Daniel G. Tyler, Lexington, Mass. Stanley B. Hildreth, Harvard, Mass. Arthur C. Whitney, Lexington, Mass. Albert M. Barnes, Cambridge, Mass. Edward W. Hutchins, Boston, Mass. George S. Wright, Watertown, Mass. Walter F. Earle, Cambridge, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$3,219,782 70	Plant investment	\$3,347,839 32	\$128,056 62
25,041 74	General equipment	44,204 44	19,162 70
62,674 76	Unfinished construction	14,565 69	48,108 07*
22,000 00	Miscellaneous physical property	32,300 00	10,300 00
37,832 13	Other investments	37,832 13	-
\$3,367,331 33	Total investments	\$3,476,741 58	\$109,410 25
	CURRENT ASSETS.		
\$74,942 11	Cash	\$119,240 91	\$44,298 80
5,000 00	Notes receivable	-	5,000 00*
128,090 74	Accounts receivable	148,481 53	20,390 79
498 33	Interest and dividends receivable	380 83	117 50*
288,029 08	Materials and supplies	295,123 27	7,094 19
\$496,560 26	Total current assets	\$563,226 54	\$66,666 28
	PREPAID ACCOUNTS.		
\$14,204 22	Prepaid insurance	\$7,104 72	\$7,099 50*
787 64	Prepaid interest	1,583 61	795 97
\$14,991 86	Total prepaid accounts	\$8,688 33	\$6,303 53*
\$3,438 00	Discount on bonds	-	\$3,438 00*
\$3,882,321 45	GRAND TOTAL	\$4,048,656 45	\$166,335 00

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$1,680,000 00	Common stock	\$1,819,900 00	\$139,900 00
\$955,965 50	Premium on capital stock	\$1,053,895 50	\$97,930 00
\$300,000 00	Coupon notes	—	\$300,000 00*
	CURRENT LIABILITIES.		
\$150,300 00	Notes payable	\$110,300 00	\$40,000 00*
63,538 01	Accounts payable	61,478 70	2,059 31*
54,495 00	Consumers' deposits	56,725 00	2,230 00
1,175 88	Other current liabilities	166 78	1,009 10*
\$269,508 89	Total current liabilities	\$228,670 48	\$40,838 41*
	ACCRUED LIABILITIES.		
\$17,254 96	Tax liability	\$52,301 15	\$35,046 19
2,417 50	Interest accrued	7 50	2,410 00*
\$19,672 46	Total accrued liabilities	\$52,308 65	\$32,636 19
\$73,664 88	Depreciation reserve	\$175,621 27	\$101,956 39
\$583,509 72	Profit and loss (credit balance)	\$718,260 55	\$134,750 83
\$3,882,321 45	GRAND TOTAL	\$4,048,656 45	\$166,335 00

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$1,716,402 59
Operating expenses	1,167,941 88
Net operating revenues	\$548,460 71
Uncollectible operating revenues	1,094 15
Taxes assignable to gas or electric operations	192,036 66
Net operating income	\$355,329 90
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$2,594 16
Miscellaneous rent income	310 16
Interest and dividend income	2,532 98
Income from sinking and other reserve funds	2,970 67
Miscellaneous nonoperating income	1,849 76
Total nonoperating income	\$10,257 73
Gross income	\$365,587 63
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$16,506 00
Miscellaneous interest deductions	5,092 40
Amortization of discount	3,438 00
Miscellaneous deductions from income	1,089 31
Total deductions from gross income	\$26,119 71
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$339,467 92

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$583,509 72
Credit balance transferred from income account	-	339,467 92
Miscellaneous credits	-	993 91
Dividend appropriations of surplus	\$201,600 00	-
Other deductions from surplus	4,111 00	-
Balance carried forward to balance sheet	718,260 55	-
TOTAL	\$923,971 55	\$923,971 55

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	3	\$1,680,000	\$50,400	Jan. 25, 1922	Feb. 1, 1922
Common stock	3	1,680,000	50,400	Apr. 17, 1922	May 1, 1922
Common stock	3	1,680,000	50,400	July 28, 1922	Aug. 1, 1922
Common stock	3	1,680,000	50,400	Oct. 19, 1922	Nov. 1, 1922
TOTAL			\$201,600		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$763,349 47
Transmission and distribution	78,176 51
Utilization	10,731 94
Commercial	74,410 37
New business	24,690 62
General and miscellaneous	216,582 97
TOTAL OPERATING EXPENSES	\$1,167,941 88

Ratio of operating expenses to operating revenues, 68.05 per cent.

Cape and Vineyard Electric Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Henry H. Taylor, Falmouth, Mass. *Vice-President*, Oscar C. Nickerson, Chatham, Mass. *Clerk and Treasurer*, Eugene Carpenter, Oak Bluffs, Mass. *Assistant Treasurer*, Theodore Chaffin, Hyannis, Mass.

DIRECTORS.

Eugene Carpenter, Oak Bluffs, Mass. John H. Clark, Yarmouthport, Mass. Henry P. Dunbar, Sandwich, Mass. Arthur G. Guyer, Hyannis, Mass. Stephen C. Luce, Jr., Vineyard Haven, Mass. William F. Makepeace, West Barnstable, Mass. Oscar C. Nickerson, Chatham, Mass. Perez H. Phinney, Monument Beach, Mass. Henry H. Taylor, Falmouth, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$27,437 92	Plant investment, gas	\$9,672 34	\$17,765 58*
712,591 98	Plant investment, electric	787,970 09	75,378 11
18,477 87	General equipment, electric	23,826 84	5,348 97
50 00	Other investments	50 00	-
\$758,557 77	Total investments	\$821,519 27	\$62,961 50
	CURRENT ASSETS.		
\$26,292 61	Cash	\$13,794 90	\$12,497 71*
-	Special deposits	428 44	428 44
28,589 25	Accounts receivable	27,977 51	611 74*
15,001 78	Materials and supplies	9,429 17	5,572 61*
\$69,883 64	Total current assets	\$51,630 02	\$18,253 62*
\$1,779 25	Prepaid insurance	\$2,012 26	\$233 01
-	Property abandoned	\$14,607 75	\$14,607 75
\$830,220 66	GRAND TOTAL	\$889,769 30	\$59,548 64

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$36,000 00	Common stock	\$285,900 00	\$249,900 00
\$3,899 46	Coupon notes	\$3,573 96	\$316 50*
	CURRENT LIABILITIES.		
\$131,610 00	Notes payable	\$135,440 00	\$3,830 00
18,183 16	Accounts payable	22,677 07	4,493 91
1,145 53	Consumers' deposits	428 44	717 09*
19,908 69	Other current liabilities	7,491 03	12,417 66*
\$170,847 38	Total current liabilities	\$166,036 54	\$4,810 84*
-	Tax liability	\$6,800 00	\$6,800 00
\$682,330 47	Other unadjusted credits	\$436,600 00	\$245,730 47*
\$2,985 75†	Depreciation reserve	\$4,660 00	\$7,645 75
\$59,831 90‡	Profit and loss (debit balance)	\$13,801 20‡	\$46,060 70
\$830,220 66	GRAND TOTAL	\$889,769 30	\$59,548 64

* Decrease.

‡ Deficit.

† Debit.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$297,348 37
Operating expenses	186,162 50
Net operating revenues	\$111,185 87
Taxes assignable to gas or electric operations	23,891 16
Net operating income	\$87,294 71

INCOME STATEMENT — *Concluded.*

ITEM.	Electric.
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$4,854 62
Interest and dividend income	69 75
Miscellaneous nonoperating income	1,434 80
Total nonoperating income	\$6,359 17
Gross income	\$93,653 88
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$134 86
Miscellaneous interest deductions	47,458 32
Total deductions from gross income	\$47,593 18
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$46,060 70

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account	-	\$46,060 70
Debit balance at beginning of fiscal period	\$59,861 90	-
Balance carried forward to balance sheet	-	13,801 20
TOTAL	\$59,861 90	\$59,861 90

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$106,540 67
Transmission, distribution and storage	13,961 06
Utilization	2,098 02
Commercial	191 20
New business	3,048 51
General and miscellaneous	60,323 04
TOTAL OPERATING EXPENSES	\$186,162 50

Ratio of operating expenses to operating revenues, 62.61 per cent.

Central Massachusetts Electric Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Arthur H. Wellman, Topsfield, Mass. *Vice-Presidents*, Chauncey D. Parker, Boston, Mass., and Bowen Tufts, Hull, Mass. *Clerk*, Edward C. Mason, Winchester, Mass. *Treasurer*, Charles R. Adams, Brookline, Mass.

DIRECTORS.

Chauncey D. Parker, Boston, Mass. Bowen Tufts, Hull, Mass. Fred T. Ley, Springfield, Mass. Paul B. Webber, Bedford, Mass. Merton E. Grush, Winchester, Mass. Charles R. Adams, Brookline, Mass. Henry I. Harriman, Newton, Mass. Arthur H. Wellman, Topsfield, Mass. Edward C. Mason, Winchester, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$932,607 13	Plant investment	\$975,180 05	\$42,572 92
18,420 33	General equipment	16,388 30	2,032 03*
3,235 27	Unfinished construction	7,197 40	3,962 13
2,976 80	Miscellaneous physical property	2,976 80	—
4,100 00	Other investments	600 00	3,500 00*
\$961,339 53	Total investments	\$1,002,342 55	\$41,003 02
	CURRENT ASSETS.		
\$105,318 26	Cash	\$148,321 65	\$43,003 39
19,572 18	Special deposits	21,548 09	1,975 91
6,205 68	Notes receivable	5,887 22	318 46*
83,357 70	Accounts receivable	96,336 77	12,979 07
90 00	Interest and dividends receivable	—	90 00*
23,089 15	Materials and supplies	25,031 16	1,942 01
9,319 86	Other current assets	—	9,319 86*
\$246,952 83	Total current assets	\$297,124 89	\$50,172 06
\$61,855 03	Sinking funds	\$68,042 51	\$6,187 48
	PREPAID ACCOUNTS.		
\$1,267 95	Prepaid insurance	\$2,080 02	\$812 07
1,672 01	Prepaid interest	1,892 06	220 05
3,779 97	Other prepayments	—	3,779 97*
\$6,719 93	Total prepaid accounts	\$3,972 08	\$2,747 85*
	UNADJUSTED DEBITS.		
\$38,776 98	Discount on bonds	\$34,214 12	\$4,562 86*
18,926 56	Other unadjusted debits	15,928 96	2,997 60*
\$57,703 54	Total unadjusted debits	\$50,143 08	\$7,560 46*
\$1,334,570 86	GRAND TOTAL	\$1,421,625 11	\$87,054 25

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$470,500 00	Common stock	\$470,500 00	—
\$9,525 00	Premium on capital stock	\$9,525 00	—
	BONDS AND COUPON NOTES.		
\$150,000 00	Bonds	\$150,000 00	—
344,000 00	Coupon notes	262,800 00	\$81,200 00*
\$494,000 00	Total bonds and coupon notes	\$412,800 00	\$81,200 00*
	CURRENT LIABILITIES.		
\$185,574 00	Notes payable	\$337,700 00	\$152,126 00
42,687 93	Accounts payable	47,591 84	4,903 91
4,146 91	Consumers' deposits	8,006 37	3,859 46
16,279 45	Other current liabilities	—	16,279 45*
\$248,688 29	Total current liabilities	\$393,298 21	\$144,609 92

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET—*Concluded.*

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
	ACCRUED LIABILITIES.		
\$12,043 00	Tax liability	\$10,200 00	\$1,843 00*
9,673 84	Interest accrued	8,854 58	819 26*
8,795 00	Other accrued liabilities	69 17	8,725 83*
\$30,511 84	Total accrued liabilities	\$19,123 75	\$11,388 09*
\$2,294 91	Other unadjusted credits	\$6,071 36	\$3,776 45
\$8,138 01	Depreciation reserve	\$32,974 31	\$24,836 30
\$61,855 03	Sinking fund reserves	\$68,042 51	\$6,187 48
\$9,057 78	Profit and loss (credit balance)	\$9,289 97	\$232 19
\$70,912 81	Total corporate surplus	\$77,332 48	\$6,419 67
\$1,334,570 86	GRAND TOTAL	\$1,421,625 11	\$87,054 25

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$476,845 89
Operating expenses	311,752 49
Net operating revenues	\$165,093 40
Uncollectible operating revenues	1,106 07
Taxes assignable to gas or electric operations	34,586 89
Net operating income	\$129,400 44
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$5,516 65
Rent from gas or electric appliances	9,465 46
Miscellaneous rent income	81 27
Interest and dividend income	6,527 59
Total nonoperating income	\$21,590 97
Gross income	\$150,991 41
DEDUCTIONS FROM GROSS INCOME.	
Miscellaneous rents	\$51,477 30
Interest on bonds and coupon notes	29,620 67
Miscellaneous interest deductions	16,718 56
Amortization of discount	4,384 26
Total deductions from gross income	\$102,200 79
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$48,790 62

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	—	\$9,057 78
Credit balance transferred from income account	—	48,790 62
Miscellaneous credits	—	854 71
Surplus applied to sinking fund and other reserves	\$2,500 00	—
Dividend appropriations of surplus	42,345 00	—
Other deductions from surplus	4,568 14	—
Balance carried forward to balance sheet	9,289 97	—
Total	\$58,703 11	\$58,703 11

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	RATE PER CENT.		Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
	Regu- lar.	Extra.			Declared.	Payable.
Common stock	1½	¾	\$470,500	\$10,586 25	Jan. 16, 1922	Feb. 1, 1922
Common stock	1½	¾	470,500	10,586 25	Apr. 10, 1922	May 1, 1922
Common stock	1½	¾	470,500	10,586 25	July 19, 1922	Aug. 1, 1922
Common stock	1½	¾	470,500	10,586 25	Oct. 11, 1922	Nov. 1, 1922
TOTAL				\$42,345 00		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$187,189 71
Transmission, distribution and storage	32,684 71
Utilization	5,332 08
Commercial	24,333 11
New business	3,501 50
General and miscellaneous	58,711 38
TOTAL OPERATING EXPENSES	\$311,752 49

Ratio of operating expenses to operating revenues, 65.38 per cent.

Charlemont Electric Light and Power Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, George H. Turner, Charlemont, Mass. *General Manager, Clerk and Treasurer*, William T. Turner, Charlemont, Mass.

DIRECTORS.

George H. Turner, Charlemont, Mass. William T. Turner, Charlemont, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$11,274 92	Plant investment	\$11,670 99	\$396 07
	CURRENT ASSETS.		
\$121 22	Cash	\$131 12	\$9 90
126 38	Accounts receivable	178 71	52 33
25 00	Materials and supplies	41 05	16 05
\$272 60	Total current assets	\$350 88	\$78 28
\$11,547 52	GRAND TOTAL	\$12,021 87	\$474 35

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$3,000 00	Common stock	\$3,000 00	—
	CURRENT LIABILITIES.		
\$362 70	Accounts payable	\$911 30	\$548 60
6,827 47	Other current liabilities	5,981 66	845 81*
\$7,190 17	Total current liabilities	\$6,892 96	\$297 21*
\$85 73	Tax liability	—	\$85 73*
\$1,271 62	Profit and loss (credit balance)	\$2,128 91	\$857 29
\$11,547 52	GRAND TOTAL	\$12,021 87	\$474 35

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$9,067 01
Operating expenses	8,034 26
Net operating revenues	\$1,032 75
Taxes assignable to gas or electric operations	175 46
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$857 29

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	—	\$1,271 62
Credit balance transferred from income account	—	857 29
Balance carried forward to balance sheet	\$2,128 91	—
TOTAL	\$2,128 91	\$2,128 91

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$5,573 79
Transmission, distribution and storage	208 01
Utilization	48 80
Commercial	308 00
General and miscellaneous	1,895 66
TOTAL OPERATING EXPENSES	\$8,034 26

Ratio of operating expenses to operating revenues, 88.61 per cent.

Charlestown Gas and Electric Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Frank J. Bartlett, Malden, Mass. *Vice-President*, James M. Hunnewell, Boston, Mass. *General Manager, Clerk and Treasurer*, Samuel J. Fowler, Cambridge, Mass.

DIRECTORS.

Frank J. Bartlett, Malden, Mass. James M. Hunnewell, Boston, Mass. Frank D. Brown, Cambridge, Mass. Frank M. Sawtelle, Malden, Mass. George O. G. Coale, Boston, Mass. William C. Chick, Boston, Mass. Samuel J. Fowler, Cambridge, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$897,152 91	Plant investment, gas	\$903,257 98	\$6,105 07
358,939 34	Plant investment, electric	391,797 41	32,858 07
—	General equipment, electric	475 73	475 73
101,150 00	Other investments	—	101,150 00*
\$1,357,242 25	Total investments	\$1,295,531 12	\$61,711 13*
	CURRENT ASSETS.		
\$21,267 08	Cash	\$82,522 05	\$61,254 97
81,406 01	Accounts receivable	96,118 16	14,712 15
708 32	Interest and dividends receivable	—	708 32*
186,128 29	Materials and supplies	94,382 77	91,745 52*
\$289,509 70	Total current assets	\$273,022 98	\$16,486 72*
	PREPAID ACCOUNTS.		
\$4,074 48	Prepaid insurance	\$3,751 57	\$322 91*
2,379 52	Prepaid interest	489 44	1,890 08*
\$6,454 00	Total prepaid accounts	\$4,241 01	\$2,212 99*
\$1,653,205 95	GRAND TOTAL	\$1,572,795 11	\$80,410 84*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$658,800 00	Common stock	\$658,800 00	—
\$130,121 12	Premium on capital stock	\$130,121 12	—
\$200,000 00	Coupon notes	\$200,000 00	—
	CURRENT LIABILITIES.		
\$287,500 00	Notes payable	\$125,000 00	\$162,500 00*
71,109 70	Accounts payable	47,722 16	23,387 54*
27,638 35	Consumers' deposits	30,299 82	2,661 47
15,098 02	Other current liabilities	14,747 41	350 61*
\$401,346 07	Total current liabilities	\$217,769 39	\$183,576 68*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET—*Concluded.*

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
	ACCRUED LIABILITIES.		
\$18,631 56 6,169 61	Tax liability	\$26,376 24 6,138 89	\$7,744 68 30 72*
\$24,801 17	Interest accrued		
	Total accrued liabilities	\$32,515 13	\$7,713 96
-	Other unadjusted credits	\$1,969 18	\$1,969 18
	RESERVES.		
-	Insurance and casualty reserve	\$2,274 99	\$2,274 99
\$28,542 00	Depreciation reserve	75,866 00	47,324 00
-	Other reserves	9,000 00	9,000 00
\$28,542 00	Total reserves	\$87,140 99	\$58,598 99
\$209,595 59	Profit and loss (credit balance)	\$244,479 30	\$34,883 71
\$1,653,205 95	GRAND TOTAL	\$1,572,795 11	\$80,410 84*

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.	Electric.	Total.
OPERATING INCOME.			
Operating revenues	\$507,294 02	\$251,828 53	\$759,122 55
Operating expenses	325,836 88	172,689 00	498,525 88
Net operating revenues	\$181,457 14	\$79,139 53	\$260,596 67
Uncollectible operating revenues	4,060 79	814 87	4,875 66
Taxes assignable to gas or electric operations	47,190 34	17,423 10	64,613 44
Net operating income	\$130,206 01	\$60,901 56	\$191,107 57
NONOPERATING INCOME.			
Merchandise and jobbing revenue	\$535 00	-	\$535 00
Rent from gas or electric appliances	-	\$9 00	9 00
Miscellaneous rent income	1,345 71	614 42	1,960 13
Interest and dividend income	2,070 43	1,035 15	3,105 58
Total nonoperating income	\$3,951 14	\$1,658 57	\$5,609 71
Gross income	\$134,157 15	\$62,560 13	\$196,717 28
DEDUCTIONS FROM GROSS INCOME.			
Interest on bonds and coupon notes	\$9,333 38	\$4,666 58	\$13,999 96
Miscellaneous interest deductions	8,695 13	4,009 16	12,704 29
Total deductions from gross income	\$18,028 51	\$8,675 74	\$26,704 25
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$116,128 64	\$53,884 39	\$170,013 03

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$209,595 59
Credit balance transferred from income account	-	170,013 03
Miscellaneous credits	-	1 89
Dividend appropriations of surplus	\$131,760 00	-
Discount on bonds extinguished through surplus	2,881 28	-
Other deductions from surplus	489 93	-
Balance carried forward to balance sheet	244,479 30	-
TOTAL	\$379,610 51	\$379,610 51

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	6	\$658,800	\$39,528	Jan. 17, 1922	Feb. 1, 1922
Common stock	6	658,800	39,528	Apr. 18, 1922	May 1, 1922
Common stock	8	658,800	52,704	July 18, 1922	Aug. 1, 1922
TOTAL			\$131,760		

OPERATING EXPENSES — GAS.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$207,130 81
Transmission and distribution	25,002 81
Utilization	430 31
New business	462 50
General and miscellaneous	92,210 45
TOTAL OPERATING EXPENSES	\$325,836 88

Ratio of operating expenses to operating revenues, 64.22 per cent.

OPERATING EXPENSES — ELECTRIC.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$96,373 60
Transmission, distribution and storage	19,334 80
Utilization	16,448 15
New business	27 50
General and miscellaneous	40,504 95
TOTAL OPERATING EXPENSES	\$172,689 00

Ratio of operating expenses to operating revenues, 68.57 per cent.

Chester Electric Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Clara M. Gardner, Chester, Mass. *Vice-President*, Editha C. Gardner, Chester, Mass. *General Manager, Clerk and Treasurer*, E. LeRoy Gardner, Chester, Mass.

DIRECTORS.

Clara M. Gardner, Chester, Mass. Editha C. Gardner, Chester, Mass. E. LeRoy Gardner, Chester, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$12,208 46	Plant investment	\$12,859 88	\$651 42
472 50	General equipment	621 55	149 05
\$12,680 96	Total investments	\$13,481 43	\$800 47
	CURRENT ASSETS.		
\$22 01	Cash	\$439 38	\$417 37
891 50	Accounts receivable	985 52	94 02
366 26	Materials and supplies	359 31	6 95*
\$1,279 77	Total current assets	\$1,784 21	\$504 44
	PREPAID ACCOUNTS.		
\$36 24	Prepaid insurance	\$33 60	\$2 64*
9 87	Prepaid interest	47 00	37 13
\$46 11	Total prepaid accounts	\$80 60	\$34 49
\$14,006 84	GRAND TOTAL	\$15,346 24	\$1,339 40

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$5,000 00	Common stock	\$5,000 00	-
	CURRENT LIABILITIES.		
\$2,800 00	Notes payable	\$2,750 00	\$50 00*
946 14	Accounts payable	1,048 92	102 78
300 00	Dividends declared	-	300 00*
3,500 00	Other current liabilities	3,500 00	-
\$7,546 14	Total current liabilities	\$7,298 92	\$247 22*
\$29 46	Interest accrued	\$8 75	\$20 71*
\$100 00	Depreciation reserve	\$100 00	-
\$1,331 24	Profit and loss (credit balance)	\$2,938 57	\$1,607 33
\$14,006 84	GRAND TOTAL	\$15,346 24	\$1,339 40

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$7,469 93
Operating expenses	5,162 92
Net operating revenues	\$2,307 01
Taxes assignable to gas or electric operations	235 47
Gross income	\$2,071 54
Miscellaneous interest deductions	164 21
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$1,907 33

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$1,331 24
Credit balance transferred from income account	-	1,907 33
Dividend appropriations of surplus	\$300 00	-
Balance carried forward to balance sheet	2,938 57	-
TOTAL	\$3,238 57	\$3,238 57

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	Date declared.
Common stock	6	\$5,000	\$300	July 20, 1922

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$2,611 39
Transmission, distribution and storage	209 40
Utilization	241 99
General and miscellaneous	2,100 14
TOTAL OPERATING EXPENSES	\$5,162 92

Ratio of operating expenses to operating revenues, 69.12 per cent.

Citizens' Gas, Electric and Power Company of Nantucket.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Roland B. Hussey, Nantucket, Mass. *General Manager*, William C. Brock, Nantucket, Mass. *Clerk and Treasurer*, Albert G. Brock, Nantucket, Mass. *Consulting Engineer*, Charles R. Prichard, Lowell, Mass.

DIRECTORS.

Roland B. Hussey, Nantucket, Mass. Albert G. Brock, Nantucket, Mass. John C. Ring, Nantucket, Mass. George C. Rule, Nantucket, Mass. William C. Brock, Nantucket, Mass. Harry B. Turner, Nantucket, Mass. Charles R. Prichard, Lowell, Mass. Franklin E. Smith, Newton, Mass. Reuben C. Small, Nantucket, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$55,055 01	Plant investment, gas	\$70,199 41	\$15,144 40
-	General equipment, gas	502 07	502 07
48,888 04	Plant investment, electric	53,634 73	4,746 69
-	General equipment, electric	501 21	501 21
8,000 00	Miscellaneous physical property	8,000 00	-
7,300 00	Other investments	7,300 00	-
\$119,243 05	Total investments	\$140,137 42	\$20,894 3 7
	CURRENT ASSETS.		
\$228 65	Cash	\$411 74	\$183 09
8,709 65	Accounts receivable	9,857 78	1,148 13
6,489 22	Materials and supplies	6,751 79	262 57
186 46	Other current assets	-	186 46*
\$15,613 98	Total current assets	\$17,021 31	\$1,407 33
\$1,151 83	Prepaid insurance	\$1,522 71	\$370 88
\$136,008 86	GRAND TOTAL	\$158,681 44	\$22,672 58

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$60,000 00	Common stock	\$60,000 00	-
\$25,500 00	Bonds	\$25,500 00	-
	CURRENT LIABILITIES.		
\$38,500 00	Notes payable	\$48,500 00	\$10,000 00
124 89	Consumers' deposits	20 00	104 89*
\$38,624 89	Total current liabilities	\$48,520 00	\$9,895 11
\$790 20	Interest accrued	\$1,282 49	\$492 29
\$1,744 17	Depreciation reserve	\$10,788 51	\$6,044 34
\$6,349 60	Profit and loss (credit balance)	\$12,590 44	\$6,240 84
\$136,008 86	GRAND TOTAL	\$158,681 44	\$22,672 58

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.	Electric.	Total.
OPERATING INCOME.			
Operating revenues	\$30,766 70	\$37,741 52	\$68,508 22
Operating expenses	23,180 19	28,900 94	52,081 13
Net operating revenues	\$7,586 51	\$8,840 58	\$16,427 09
Taxes assignable to gas or electric operations	1,031 86	1,031 86	2,063 72
Net operating income	\$6,554 65	\$7,808 72	\$14,363 37

INCOME STATEMENT — *Concluded.*

ITEM.	Gas.	Electric.	Total.
NONOPERATING INCOME.			
Merchandise and jobbing revenue	\$405 27	\$28 19	\$433 46
Interest and dividend income	187 50	187 50	375 00
Total nonoperating income	\$592 77	\$215 69	\$808 46
Gross income	\$7,147 42	\$8,024 41	\$15,171 83
DEDUCTIONS FROM GROSS INCOME.			
Interest on bonds and coupon notes	\$637 50	\$637 50	\$1,275 00
Miscellaneous interest deductions	1,427 99	1,428 00	2,855 99
Total deductions from gross income	\$2,065 49	\$2,065 50	\$4,130 99
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$5,081 93	\$5,958 91	\$11,040 84

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	—	\$6,349 60
Credit balance transferred from income account	—	11,040 84
Dividend appropriations of surplus	\$4,800 00	—
Balance carried forward to balance sheet	12,590 44	—
TOTAL	\$17,390 44	\$17,390 44

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	2	\$60,000	\$1,200	Feb. 18, 1922	Mar. 1, 1922
Common stock	2	60,000	1,200	May 20, 1922	June 1, 1922
Common stock	2	60,000	1,200	Aug. 29, 1922	Sept. 1, 1922
Common stock	2	60,000	1,200	Nov. 29, 1922	Dec. 1, 1922
TOTAL			\$4,800		

OPERATING EXPENSES — GAS.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$12,259 21
Transmission and distribution	568 14
Commercial	476 29
New business	160 32
General and miscellaneous	9,716 23
TOTAL OPERATING EXPENSES	\$23,180 19

Ratio of operating expenses to operating revenues, 75.34 per cent.

OPERATING EXPENSES—ELECTRIC.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$16,334 60
Transmission, distribution and storage	2,271 74
Utilization	143 67
Commercial	476 30
New business	160 33
General and miscellaneous	9,514 30
TOTAL OPERATING EXPENSES	\$28,900 94

Ratio of operating expenses to operating revenues, 76.57 per cent.

Citizens' Gas Light Company of Quincy.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, William B. Nichols, Quincy, Mass. *Vice-President*, Robert Grant, Brookline, Mass. *Clerk*, Arthur S. Bull, Boston, Mass. *Treasurer*, Henry C. French, Newton, Mass. *General Auditor*, W. A. Doering, Boston, Mass.

DIRECTORS.

James L. Richards, Newton, Mass. Henry C. French, Newton, Mass. E. M. Richards, Newton, Mass. Nathan G. Nickerson, Quincy, Mass. Robert Grant, Brookline, Mass. William B. Nichols, Quincy, Mass. Samuel H. Couch, Quincy, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$979,698 88	Plant investment	\$997,644 16	\$17,945 28
18,730 29	General equipment	20,259 04	1,528 75
\$998,429 17	Total investments	\$1,017,903 20	\$19,474 03
	CURRENT ASSETS.		
\$8,024 14	Cash	\$15,185 49	\$7,161 35
28,607 42	Accounts receivable	30,729 86	2,122 44
24,794 47	Materials and supplies	36,042 87	11,248 40
\$61,426 03	Total current assets	\$81,958 22	\$20,532 19
	PREPAID ACCOUNTS.		
\$546 39	Prepaid insurance	\$599 47	\$53 08
-	Prepaid interest	661 11	661 11
\$546 39	Total prepaid accounts	\$1,260 58	\$714 19
\$2,520 51	Other unadjusted debits	-	\$2,520 51*
\$1,062,922 10	GRAND TOTAL	\$1,101,122 00	\$38,199 90

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$918,000 00	Common stock	\$918,000 00	-
	CURRENT LIABILITIES.		
\$20,000 00	Notes payable	\$40,000 00	\$20,000 00
56,883 72	Accounts payable	65,211 96	8,328 24
12,715 68	Consumers' deposits	11,624 33	1,091 35*
\$89,599 40	Total current liabilities	\$116,836 29	\$27,236 89
\$8,688 05	Tax liability	\$11,106 34	\$2,418 29
	RESERVES.		
\$5,451 37	Insurance and casualty reserve	\$6,093 93	\$642 56
37,950 38	Depreciation reserve	42,214 38	4,264 00
100 59	Other reserves	176 94	76 35
\$43,502 34	Total reserves	\$48,485 25	\$4,982 91
\$3,132 31	Profit and loss (credit balance)	\$6,694 12	\$3,561 81
\$1,062,922 10	GRAND TOTAL	\$1,101,122 00	\$38,199 90

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$483,999 18
Operating expenses	362,891 79
Net operating revenues	\$121,107 39
Uncollectible operating revenues	1,168 48
Taxes assignable to gas or electric operations	48,123 10
Net operating income	\$71,815 81
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$6,098 66
Rent from gas or electric appliances	6 00
Interest and dividend income	319 29
Total nonoperating income	\$6,423 95
Gross income	\$78,239 76
Miscellaneous interest deductions	1,237 95
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$77,001 81

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$3,132 31
Credit balance transferred from income account	-	77,001 81
Dividend appropriations of surplus	\$73,440 00	-
Balance carried forward to balance sheet	6,694 12	-
TOTAL	\$80,134 12	\$80,134 12

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	1	\$918,000	\$9,180	Mar. 23, 1922	Mar. 29, 1922
Common stock	2	918,000	18,360	June 22, 1922	June 28, 1922
Common stock	2	918,000	18,360	Sept. 28, 1922	Sept. 30, 1922
Common stock	3	918,000	27,540	Dec. 28, 1922	Dec. 29, 1922
TOTAL			\$73,440		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$276,521 93
Transmission and distribution	26,838 99
Utilization	4,746 18
Commercial	14,035 78
New business	1,848 16
General and miscellaneous	38,900 75
TOTAL OPERATING EXPENSES	\$362,891 79

Ratio of operating expenses to operating revenues, 74.98 per cent.

Clinton Gas Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Arthur E. Childs, Harrisville, N. H. *General Manager*, Guy K. Dustin, Boston, Mass. *Clerk and Treasurer*, George F. Howland, Auburndale, Mass. *General Auditor*, Ralph D. Washburn, Boston, Mass.

DIRECTORS.

Arthur E. Childs, Harrisville, N. H. George F. Howland, Auburndale, Mass. James F. Bacon, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$150,127 78	Plant investment, gas	\$155,411 81	\$5,284 03
6,161 06	General equipment, gas	6,259 76	98 70
228,404 32	Plant investment, electric	224,872 72	3,531 60*
6,013 34	Unfinished construction	6,025 00	11 66
\$390,706 50	Total investments	\$392,569 29	\$1,862 79
	CURRENT ASSETS.		
\$5,487 75	Cash	\$10,101 52	\$4,613 77
41,817 61	Accounts receivable	46,109 99	4,292 38
26,209 96	Materials and supplies	17,774 78	8,435 18*
\$73,515 32	Total current assets	\$73,986 29	\$470 97
	PREPAID ACCOUNTS.		
\$891 26	Prepaid insurance	\$729 30	\$161 96*
352 07	Other prepayments	569 26	217 19
\$1,243 33	Total prepaid accounts	\$1,298 56	\$55 23
\$465,465 15	GRAND TOTAL	\$467,854 14	\$2,388 99

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$183,000 00	Common stock	\$183,000 00	-
\$110,000 00	Bonds	\$110,000 00	-
	CURRENT LIABILITIES.		
\$83,600 00	Notes payable	\$83,600 00	-
44,465 94	Accounts payable	29,644 53	\$14,821 41*
5,703 61	Consumers' deposits	6,750 00	1,046 39
\$133,769 55	Total current liabilities	\$119,994 53	\$13,775 02*
	ACCRUED LIABILITIES.		
\$1,678 37	Tax liability	\$3,657 33	\$1,978 96
199 98	Other accrued liabilities	320 51	120 53
\$1,878 35	Total accrued liabilities	\$3,977 84	\$2,099 49
\$24,323 19	Depreciation reserve	\$37,279 46	\$12,956 27
\$12,494 06	Profit and loss (credit balance)	\$13,602 31	\$1,108 25
\$465,465 15	GRAND TOTAL	\$467,854 14	\$2,388 99

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.	Electric.	Total.
OPERATING INCOME.			
Operating revenues	\$72,432 53	\$150,609 85	\$223,042 38
Operating expenses	77,926 55	98,897 62	176,824 17
Net operating revenues	\$5,494 02 ^d	\$51,712 23	\$46,218 21
Uncollectible operating revenues	24 42	17 82	42 24
Taxes assignable to gas or electric operations	6,674 65	9,923 49	16,598 14
Net operating income	\$12,193 09 ^d	\$41,770 92	\$29,577 83
NONOPERATING INCOME.			
Merchandise and jobbing revenue	\$3,429 39	\$1,027 33	\$4,456 72
Rent from gas or electric appliances	—	447 00	447 00
Miscellaneous rent income	—	20 00	20 00
Interest and dividend income	243 17	—	243 17
Total nonoperating income	\$3,672 56	\$1,494 33	\$5,166 89
Gross income	\$8,520 53 ^d	\$43,265 25	\$34,744 72
DEDUCTIONS FROM GROSS INCOME.			
Interest on bonds and coupon notes	—	—	\$4,950 00
Miscellaneous interest deductions	—	—	6,635 08
Total deductions from gross income	—	—	\$11,585 08
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	—	—	\$23,159 64

^d Deficit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	—	\$12,494 06
Credit balance transferred from income account	—	23,159 64
Dividend appropriations of surplus	\$21,960 00	—
Other deductions from surplus	91 39	—
Balance carried forward to balance sheet	13,602 31	—
TOTAL	\$35,653 70	\$35,653 70

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	3	\$183,000	\$5,490	Mar. 9, 1922	Mar. 31, 1922
Common stock	3	183,000	5,490	June 15, 1922	June 30, 1922
Common stock	3	183,000	5,490	Sept. 15, 1922	Sept. 30, 1922
Common stock	3	183,000	5,490	Dec. 1, 1922	Dec. 30, 1922
TOTAL			\$21,960		

OPERATING EXPENSES — GAS.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$46,733 98
Transmission and distribution	1,598 28
Utilization	745 88
Commercial	1,145 10
New business	1,709 93
General and miscellaneous	25,993 38
TOTAL OPERATING EXPENSES	\$77,926 55

Ratio of operating expenses to operating revenues, 107.58 per cent.

OPERATING EXPENSES — ELECTRIC.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$48,904 52
Transmission, distribution and storage	15,431 14
Utilization	2,894 65
Commercial	1,483 16
New business	942 46
General and miscellaneous	29,241 69
TOTAL OPERATING EXPENSES	\$98,897 62

Ratio of operating expenses to operating revenues, 65.67 per cent.

Dedham and Hyde Park Gas and Electric Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Chandler M. Wood, Winchester, Mass. *Vice-President*, Charles R. Adams, Brookline, Mass. *General Manager, Clerk and Treasurer*, Vincent Goldthwaite, Wellesley, Mass.

DIRECTORS.

Chandler M. Wood, Winchester, Mass. B. Devereux Barker, Boston, Mass. Charles R. Adams, Brookline, Mass. Vincent Goldthwaite, Wellesley, Mass. Thomas C. Fales, Egypt, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$290,974 67	Plant investment	\$311,404 79	\$20,430 12
6,698 45	General equipment	8,892 07	2,193 62
5 00	Unfinished construction	915 05	910 05
139 00	Other investments	9,508 32	9,369 32
\$297,817 12	Total investments	\$330,720 23	\$32,903 11
	CURRENT ASSETS.		
\$11,942 92	Cash	\$11,947 10	\$4 18
-	Special deposits	5,487 59	5,487 59
27,428 29	Accounts receivable	34,324 27	6,895 98
15,507 65	Materials and supplies	13,733 27	1,774 38*
\$54,878 86	Total current assets	\$65,492 23	\$10,613 37
\$11,331 62	Insurance and other funds	-	\$11,331 62*
	PREPAID ACCOUNTS.		
\$537 37	Prepaid insurance	\$229 06	\$308 31*
116 66	Prepaid interest	148 96	32 30
\$654 03	Total prepaid accounts	\$378 02	\$276 01*
\$7,499 78	Discount on bonds	\$6,899 78	\$600 00*
\$372,181 41	GRAND TOTAL	\$403,490 26	\$31,308 85

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$155,950 00	Common stock	\$155,950 00	-
\$7,190 00	Premium on capital stock	\$7,190 00	-
\$100,000 00	Bonds	\$100,000 00	-
	CURRENT LIABILITIES.		
\$30,000 00	Notes payable	\$40,000 00	\$10,000 00
23,673 70	Accounts payable	29,292 17	5,618 47
5,021 00	Consumers' deposits	5,483 00	462 00
\$58,694 70	Total current liabilities	\$74,775 17	\$16,080 47
\$1,795 31	Interest accrued	\$1,834 60	\$39 29
\$12,075 35	Other unadjusted credits	\$11,962 05	\$113 30*
\$4,532 87	Depreciation reserve	\$10,554 40	\$6,021 53
\$11,331 62	Miscellaneous fund reserves	-	\$11,331 62*
20,611 56	Profit and loss (credit balance)	\$41,224 04	20,612 48
\$31,943 18	Total corporate surplus	\$41,224 04	\$9,280 86
\$372,181 41	GRAND TOTAL	\$403,490 26	\$31,308 85

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$191,513 25
Operating expenses	158,288 28
Net operating revenues	\$33,224 97
Uncollectible operating revenues	266 18
Taxes assignable to gas or electric operations	8,819 37
Net operating income	\$24,139 42
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$4,928 07
Interest and dividend income	921 73
Total nonoperating income	\$5,849 80
Gross income	\$29,989 22
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$6,000 00
Miscellaneous interest deductions	2,169 33
Amortization of discount	600 00
Total deductions from gross income	\$8,769 33
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$21,219 89

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$20,611 56
Credit balance transferred from income account	-	21,219 89
Miscellaneous credits	-	14,987 59
Dividend appropriations of surplus	\$15,595 00	-
Balance carried forward to balance sheet	41,224 04	-
TOTAL	\$56,819 04	\$56,819 04

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	2½	\$155,950	\$3,898 75	Mar. 7, 1922	Mar. 31, 1922
Common stock	2½	155,950	3,898 75	June 15, 1922	June 30, 1922
Common stock	2½	155,950	3,898 75	Sept. 18, 1922	Sept. 30, 1922
Common stock	2½	155,950	3,898 75	Dec. 12, 1922	Dec. 31, 1922
TOTAL			\$15,595 00		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$107,468 14
Transmission and distribution	9,091 18
Utilization	2,951 72
Commercial	9,693 79
New business	2,624 96
General and miscellaneous	26,458 49
TOTAL OPERATING EXPENSES	\$158,288 28

Ratio of operating expenses to operating revenues, 82.65 per cent.

East Boston Gas Company.

(FOUR MONTHS ENDED APRIL 30, 1922.)

PRINCIPAL OFFICERS.

President, N. W. Gifford, Cambridge, Mass. *Vice-President*, Robert Grant, Brookline, Mass. *Clerk*, Arthur S. Bull, Boston, Mass. *Treasurer*, Henry C. French, Newton, Mass. *General Auditor*, W. A. Doering, Boston, Mass.

DIRECTORS.

James L. Richards, Newton, Mass. N. W. Gifford, Cambridge, Mass. W. H. Allen, Newton, Mass. Thos. Hunt, Boston, Mass. Edward Page, Newton, Mass. Robert Grant, Brookline, Mass. Edwin M. Richards, Newton, Mass.

COMPARATIVE GENERAL BALANCE SHEET, APRIL 30, 1922.

Balance at Beginning of Year.	ASSETS.	Balance, April 30, 1922.	Net Change during Four Months (Increase).
	INVESTMENTS.		
\$1,253,477 55	Plant investment	\$1,256,821 54	\$3,343 99
16,544 38	General equipment	16,544 38	—
\$1,270,021 93	Total investments	\$1,273,365 92	\$3,343 99
	CURRENT ASSETS.		
\$7,185 03	Cash	\$26,373 05	\$19,188 02
102,849 67	Accounts receivable	35,966 50	16,883 17*
87,705 67	Materials and supplies	90,790 35	3,084 68
\$197,740 37	Total current assets	\$203,129 90	\$5,389 53
	PREPAID ACCOUNTS.		
\$1,115 90	Prepaid insurance	\$1,588 85	\$472 95
2,871 81	Prepaid interest	2,515 29	356 52*
\$3,987 71	Total prepaid accounts	\$4,104 14	\$116 43
\$8,445 46	Other unadjusted debits	—	\$8,445 46*
\$1,480,195 47	GRAND TOTAL	\$1,480,599 96	\$404 49

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET, APRIL 30, 1922.

Balance at Beginning of Year.	LIABILITIES.	Balance, April 30, 1922.	Net Change during Four Months (Increase).
\$575,000 00	Common stock	\$575,000 00	-
\$11,000 00	Premium on capital stock	\$11,000 00	-
	CURRENT LIABILITIES.		
\$410,000 00	Notes payable	\$410,000 00	-
99,405 62	Accounts payable	65,447 09	\$33,958 53*
78,297 14	Consumers' deposits	79,100 26	803 12
\$587,702 76	Total current liabilities	\$554,547 35	\$33,155 41*
\$4,994 29	Tax liability	\$21,345 71	\$16,351 42
	RESERVES.		
\$16,529 23	Insurance and casualty reserve	\$17,691 23	\$1,162 00
16,907 43	Depreciation reserve	22,548 96	5,641 53
1,930 53	Other reserves	5,785 28	3,854 75
\$35,367 19	Total reserves	\$46,025 47	\$10,658 28
\$266,131 23	Profit and loss (credit balance)	\$272,681 43	\$6,550 20
\$1,480,195 47	GRAND TOTAL	\$1,480,599 96	\$404 49

* Decrease.

NOTE. — Assets and liabilities turned over to Boston Consolidated Gas Company May 1, 1922.

INCOME STATEMENT, FOUR MONTHS ENDED APRIL 30, 1922.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$279,581 31
Operating expenses	231,680 34
Net operating revenues	\$47,900 97
Uncollectible operating revenues	400 00
Taxes assignable to gas or electric operations	17,600 00
Net operating income	\$29,900 97
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$1,220 06‡
Rent from gas or electric appliances	205 43‡
Miscellaneous rent income	225 16
Interest and dividend income	163 32
Total nonoperating income	\$1,037 01‡
Gross income	\$28,863 96
Miscellaneous interest deductions	7,938 76
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$20,925 20

‡ Debit.

PROFIT AND LOSS STATEMENT, APRIL 30, 1922.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$266,131 23
Credit balance transferred from income account	-	20,925 20
Dividend appropriations of surplus	\$14,375 00	-
Balance carried forward to balance sheet	272,681 43	-
TOTAL	\$287,056 43	\$287,056 43

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	2½	\$575,000	\$14,375	Mar. 23, 1922	Mar. 30, 1922

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Ex- penses to April 30, 1922.
Production	\$168,923 99
Transmission and distribution	24,546 45
Utilization	2,489 56
Commercial	9,415 36
New business	2,585 68
General and miscellaneous	23,719 30
TOTAL OPERATING EXPENSES	\$231,680 34

Ratio of operating expenses to operating revenues, 82.87 per cent.

Eastern Massachusetts Electric Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

Chairman of Board and First Vice-President, Charles H. Tenney, Springfield, Mass. *President*, Albert B. Tenney, Lexington, Mass. *Local Manager*, Augustus T. Throop, Salem, Mass. *Clerk*, Horace P. Wood, Boston, Mass. *Treasurer*, Elihu A. Bradley, Boston, Mass. *Assistant Treasurer*, Rockwell C. Tenney, Lexington, Mass. *General Auditor*, Isaac S. Hall, West Medford, Mass.

DIRECTORS.

Charles H. Tenney, Springfield, Mass. Albert B. Tenney, Lexington, Mass. Horace P. Wood, Boston, Mass. Edward M. Bradley, New Haven, Conn. Samuel A. York, New Haven, Conn. Bernon E. Helme, Kingston, R. I. Forrest S. Smith, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$391,265 42	Plant investment	\$114,022 57	\$22,757 15
4,334 83	General equipment	6,085 06	1,750 23
18,889 98	Unfinished construction	61,153 76	42,263 78
10,000 00	Other investments	10,000 00	-
\$424,490 23	Total investments	\$491,261 39	\$66,771 16

COMPARATIVE GENERAL BALANCE SHEET—*Concluded.*

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	CURRENT ASSETS.		
\$22,360 92	Cash	\$13,457 95	\$8,902 97*
54,228 65	Accounts receivable	74,589 35	20,360 70
88 44	Interest and dividends receivable	88 48	04
11,471 66	Materials and supplies	14,877 13	3,405 47
\$88,149 67	Total current assets	\$103,012 91	\$14,863 24
\$294 00	Sinking funds	\$589 78	\$295 78
	PREPAID ACCOUNTS.		
\$195 69	Prepaid insurance	\$808 22	\$612 53
411 64	Prepaid interest	888 68	477 04
—	Other prepayments	93 52	93 52
\$607 33	Total prepaid accounts	\$1,790 42	\$1,183 09
	UNADJUSTED DEBITS.		
\$10,312 64	Discount on bonds	\$9,415 88	\$896 76*
5,295 40	Other unadjusted debits	—	5,295 40*
\$15,608 04	Total unadjusted debits	\$9,415 88	\$6,192 16*
\$529,149 27	GRAND TOTAL	\$606,070 38	\$76,921 11

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$150,000 00	Common stock	\$150,000 00	—
\$135,000 00	Bonds	\$135,000 00	—
	CURRENT LIABILITIES.		
\$80,000 00	Notes payable	\$100,000 00	\$20,000 00
49,244 63	Accounts payable	67,155 50	17,910 87
\$129,244 63	Total current liabilities	\$167,155 50	\$37,910 87
	ACCRUED LIABILITIES.		
\$2,558 64	Tax liability	\$4,334 44	\$1,775 80
781 25	Interest accrued	—	781 25*
\$3,339 89	Total accrued liabilities	\$4,334 44	\$994 55
\$73,038 32	Depreciation reserve	\$95,253 18	\$22,214 86
\$38,526 43	Profit and loss (credit balance)	\$54,327 26	\$15,800 83
\$529,149 27	GRAND TOTAL	\$606,070 38	\$76,921 11

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$585,512 93
Operating expenses	526,212 68
Net operating revenues	\$59,300 25
Taxes assignable to gas or electric operations	16,175 23
Net operating income	\$43,125 02
NONOPERATING INCOME.	
Interest and dividend income	\$831 97
Income from sinking and other reserve funds	1 78
Total nonoperating income	\$833 75
Gross income	\$43,958 77
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$8,100 00
Miscellaneous interest deductions	4,161 13
Amortization of discount	896 76
Total deductions from gross income	\$13,157 94
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$30,800 83

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	—	\$38,526 43
Credit balance transferred from income account	—	30,800 83
Dividend appropriations of surplus	\$15,000 00	—
Balance carried forward to balance sheet	54,327 26	—
TOTAL	\$69,327 26	\$69,327 26

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	2½	\$150,000	\$3,750	Jan. 6, 1922	Jan. 12, 1922
Common stock	2½	150,000	3,750	Apr. 5, 1922	Apr. 12, 1922
Common stock	2½	150,000	3,750	July 7, 1922	July 12, 1922
Common stock	2½	150,000	3,750	Oct. 13, 1922	Oct. 13, 1922
TOTAL			\$15,000		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$463,240 20
Transmission	22,172 71
New business	365 86
General and miscellaneous	40,433 91
TOTAL OPERATING EXPENSES	\$526,212 68

Ratio of operating expenses to operating revenues, 89.87 per cent.

Easthampton Gas Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President and General Manager, George W. Lawrence, Greenfield, Mass. *Vice-President*, Joseph W. Stevens, Greenfield, Mass. *Clerk and Treasurer*, Fred C. Abercrombie, Turners Falls, Mass. *Assistant Treasurer and Superintendent*, John N. Lyman, Easthampton, Mass. *Assistant Treasurer*, Wm. D. Kellogg, Arlington, Mass.

DIRECTORS.

George W. Lawrence, Greenfield, Mass. Joseph W. Stevens, Greenfield, Mass. Fred C. Abercrombie, Turners Falls, Mass. Frank W. Hance, Turners Falls, Mass. Charles W. Hazelton, Montague City, Mass. Horace L. Clark, Easthampton, Mass. Charles H. Johnson, Easthampton, Mass. Frank E. Lyman, Easthampton, Mass. John N. Lyman, Easthampton, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$113,807 88	Plant investment, gas	\$116,794 05	\$2,986 17
450 00	General equipment, gas	450 00	-
122,021 37	Plant investment, electric	128,991 59	6,970 22
3,778 05	General equipment, electric	4,153 05	375 00
\$240,057 30	Total investments	\$250,388 69	\$10,331 39
	CURRENT ASSETS.		
\$21,450 86	Cash	\$21,828 84	\$377 98
40 00	Notes receivable	4,799 45	4,759 45
14,369 36	Accounts receivable	11,488 42	2,880 94*
32 30	Interest and dividends receivable	35 42	3 12
12,464 06	Materials and supplies	9,158 88	3,305 18*
\$48,356 58	Total current assets	\$47,311 01	\$1,045 57*
	PREPAID ACCOUNTS.		
\$912 07	Prepaid insurance	\$476 10	\$435 97*
200 00	Prepaid interest	-	200 00*
\$1,112 07	Total prepaid accounts	\$476 10	\$635 97*
\$289,525 95	GRAND TOTAL	\$298,175 80	\$8,649 85

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$180,000 00	Common stock	\$180,000 00	-
	CURRENT LIABILITIES.		
\$45,000 00	Notes payable	\$30,000 00	\$15,000 00*
4,532 38	Accounts payable	5,338 62	806 24
600 80	Consumers' deposits	636 80	36 00
2,700 00	Dividends declared	-	2,700 00*
258 10	Other current liabilities	332 15	74 05
\$53,091 28	Total current liabilities	\$36,307 57	\$16,783 71*
	ACCRUED LIABILITIES.		
\$1,121 42	Tax liability	\$1,161 00	\$39 58
297 92	Interest accrued	238 33	59 59*
-	Other accrued liabilities	403 03	403 03
\$1,419 34	Total accrued liabilities	\$1,802 36	\$383 02
	RESERVES.		
\$13,239 95	Depreciation reserve	\$23,841 76	\$10,601 81
-	Other reserves	1,623 06	1,623 06
\$13,239 95	Total reserves	\$25,464 82	\$12,224 87
\$41,775 38	Profit and loss (credit balance)	\$54,601 05	\$12,825 67
\$289,525 95	GRAND TOTAL	\$298,175 80	\$8,649 85

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.	Electric.	Total.
OPERATING INCOME.			
Operating revenues	\$59,196 45	\$33,189 59	\$142,386 04
Operating expenses	52,657 65	58,891 42	111,549 07
Net operating revenues	\$6,538 80	\$24,298 17	\$30,836 97
Uncollectible operating revenues	107 61	226 22	333 83
Taxes assignable to gas or electric operations	2,286 63	3,086 66	5,373 29
Net operating income	\$4,144 56	\$20,985 29	\$25,129 85
NONOPERATING INCOME.			
Merchandise and jobbing revenue	\$50 00	\$250 00	\$300 00
Miscellaneous rent income	180 00	-	180 00
Interest and dividend income	98 27	121 18	219 45
Total nonoperating income	\$328 27	\$371 18	\$699 45
Gross income	\$4,472 83	\$21,356 47	\$25,829 30
Miscellaneous interest deductions	917 87	1,285 76	2,203 63
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$3,554 96	\$20,070 71	\$23,625 67

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$41,775 38
Credit balance transferred from income account	-	23,625 67
Dividend appropriations of surplus	\$10,800 00	-
Balance carried forward to balance sheet	54,601 05	-
TOTAL	\$65,401 05	\$65,401 05

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	1½	\$180,000	\$2,700	Mar. 8, 1922	Apr. 15, 1922
Common stock	1½	180,000	2,700	June 19, 1922	July 15, 1922
Common stock	1½	180,000	2,700	Sept. 29, 1922	Oct. 16, 1922
Common stock	1½	180,000	2,700	Dec. 11, 1922	Dec. 30, 1922
TOTAL			\$10,800		

OPERATING EXPENSES — GAS.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$30,684 39
Transmission and distribution	4,749 27
Utilization	314 70
Commercial	1,533 70
New business	50 56
General and miscellaneous	15,320 03
TOTAL OPERATING EXPENSES	\$52,657 65

Ratio of operating expenses to operating revenues, 88.95 per cent.

OPERATING EXPENSES — ELECTRIC.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$25,040 43
Transmission, distribution and storage	9,923 56
Utilization	1,344 16
Commercial	1,587 00
New business	62 63
General and miscellaneous	20,933 64
TOTAL OPERATING EXPENSES	\$58,891 42

Ratio of operating expenses to operating revenues, 70.79 per cent.

The Edison Electric Illuminating Company of Boston.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Charles L. Edgar, Brookline, Mass. *Vice-President*, Walter C. Baylies, Taunton, Mass. *General Manager*, Charles L. Edgar, Brookline, Mass. *Clerk and Assistant Treasurer*, Fred G. Havlin, Somerville, Mass. *Treasurer and Assistant Clerk*, Thomas K. Cummins, Milton, Mass. *General Auditor*, George M. Guilford, Belmont, Mass.

DIRECTORS.

Charles F. Adams, Concord, Mass. Rodolphe L. Agassiz, Hamilton, Mass. Oliver Ames, North Easton, Mass. Robert Amory, Milton, Mass. Walter C. Baylies, Taunton, Mass. I. Tucker Burr, Milton, Mass. Thomas K. Cummins, Milton, Mass. Charles L. Edgar, Brookline, Mass. Robert F. Herrick, Milton, Mass. George R. Jewett, Salem, Mass. Robert Saltonstall, Milton, Mass. John E. Thayer, Jr., Lancaster, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$63,581,492 95	Plant investment	\$67,504,547 69	\$3,923,054 74
839,083 15	General equipment	833,483 93	5,599 22*
2,926,597 24	Unfinished construction	3,204,031 12	277,433 88
64,453 94	Miscellaneous physical property	146,346 57	81,892 63
53,390 00	Other investments	52,540 00	850 00*
\$67,465,017 28	Total investments	\$71,740,949 31	\$4,275,932 03
	CURRENT ASSETS.		
\$2,791,984 74	Cash	\$973,010 67	\$1,818,974 07*
1,000 00	Special deposits	1,000 00	-
23,575 87	Notes receivable	23,229 09	346 78*
1,643,814 10	Accounts receivable	1,742,092 35	98,278 25
93 50	Interest and dividends receivable	-	93 50*
1,292,293 62	Materials and supplies	1,008,863 36	283,430 26*
929,714 05	Other current assets	122,481 29	807,232 76*
\$6,682,475 88	Total current assets	\$3,870,676 76	\$2,811,799 12*
	PREPAID ACCOUNTS.		
\$186,623 53	Prepaid insurance	\$147,630 69	\$38,992 84*
9,990 02	Prepaid interest	12,700 86	2,710 84
4,999 22†	Other prepayments	396 47†	4,602 75
\$191,614 33	Total prepaid accounts	\$159,935 08	\$31,679 25*
	UNADJUSTED DEBITS.		
\$19,016 31	Discount on bonds	\$274,833 30	\$255,816 99
95,249 07	Other unadjusted debits	673,001 99	577,752 92
\$114,265 38	Total unadjusted debits	\$947,835 29	\$833,569 91
\$74,453,372 87	GRAND TOTAL	\$76,719,396 44	\$2,266,023 57

* Decrease.

† Credit.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$22,528,000 00	Common stock	\$27,033,600 00	\$4,505,600 00
\$17,919,157 61	Premium on capital stock	\$19,292,776 56	\$1,373,618 95
	BONDS AND COUPON NOTES.		
\$1,250,000 00	Bonds	\$1,250,000 00	-
19,000,000 00	Coupon notes	16,000,000 00	\$3,000,000 00*
\$20,250,000 00	Total bonds and coupon notes	\$17,250,000 00	\$3,000,000 00*
	CURRENT LIABILITIES.		
\$6,665,000 00	Notes payable	\$7,385,000 00	\$720,000 00
425,961 33	Accounts payable	390,109 54	35,851 79*
204,785 00	Consumers' deposits	264,155 00	59,370 00
675,840 00	Dividends declared	811,008 00	135,168 00
\$7,971,586 33	Total current liabilities	\$8,850,272 54	\$878,686 21
	ACCRUED LIABILITIES.		
\$402,931 86†	Tax liability	\$100,892 57†	\$302,039 29
553,999 56	Interest accrued	449,456 82	104,542 74*
\$151,067 70	Total accrued liabilities	\$348,564 25	\$197,496 55
	UNADJUSTED CREDITS.		
\$2,131 00	Premium on bonds	-	\$2,131 00*
3,261,943 21	Other unadjusted credits	\$1,432,118 97	1,829,824 24*
\$3,264,074 21	Total unadjusted credits	\$1,432,118 97	\$1,831,955 24*
\$1,770,605 68	Depreciation reserve	\$1,909,244 99	\$138,639 31
\$598,881 34	Profit and loss (credit balance)	\$602,819 13	\$3,937 79
\$74,453,372 87	GRAND TOTAL	\$76,719,396 44	\$2,266,023 57

* Decrease.

† Debit.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$15,885,819 61
Operating expenses	8,292,207 73
Net operating revenues	\$7,593,611 88
Uncollectible operating revenues	59,933 55
Taxes assignable to gas or electric operations	2,010,000 00
Net operating income	\$5,523,678 33
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$5,842 09†
Miscellaneous rent income	19,654 41
Interest and dividend income	60,407 04
Amortization of premium on bonds	2,131 00
Miscellaneous nonoperating income	875 00
Total nonoperating income	\$77,225 36
Gross income	\$5,600,903 69
DEDUCTIONS FROM GROSS INCOME.	
Miscellaneous rents	\$48,489 89
Interest on bonds and coupon notes	1,102,444 45
Miscellaneous interest deductions	228,529 08
Amortization of discount	176,183 01
Total deductions from gross income	\$1,555,646 43
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$4,045,257 26

† Debit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$598,881 34
Credit balance transferred from income account	-	4,045,257 26
Miscellaneous credits	-	108 53
Dividend appropriations of surplus	\$3,241,428 00	-
Appropriations of surplus for depreciation	800,000 00	-
Balance carried forward to balance sheet	602,819 13	-
TOTAL	\$4,644,247 13	\$4,644,247 13

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	3	\$26,990,200	\$809,706	Mar. 31, 1922	May 1, 1922
Common stock	3	26,990,200	809,706	June 30, 1922	Aug. 1, 1922
Common stock	3	27,033,600	811,008	Sept. 30, 1922	Nov. 1, 1922
Common stock	3	27,033,600	811,008	Dec. 31, 1922	Feb. 1, 1923
TOTAL			\$3,241,428		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$3,484,178 92
Transmission, distribution and storage	2,007,862 42
Utilization	763,652 09
Commercial	552,049 43
New business	239,978 76
General and miscellaneous	1,244,486 11
TOTAL OPERATING EXPENSES	\$8,292,207 73

Ratio of operating expenses to operating revenues, 52.20 per cent.

Edison Electric Illuminating Company of Brockton.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Frederick B. Howard, Brockton, Mass. *Vice-President*, A. Stuart Pratt, West Newton, Mass. *Clerk*, Victor D. Vickery, Cambridge, Mass. *Treasurer*, Henry B. Sawyer, Boston, Mass. *Manager*, Albert F. Nelson, Brockton, Mass. *Assistant Treasurer*, John T. G. Nichols, Cambridge, Mass.

DIRECTORS.

Samuel Eliot, Brookline, Mass. Frederick B. Howard, Brockton, Mass. Charles S. Purinton, Plymouth, Mass. Charles Stetson, Boston, Mass. William C. Williams, Dedham, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$3,554,907 59	Plant investment	\$3,699,150 07	\$144,242 48
13,194 56	General equipment	13,223 22	28 66
31,622 82	Unfinished construction	49,537 98	17,915 16
-	Other investments	49,842 50	49,842 50
\$3,599,724 97	Total investments	\$3,811,753 77	\$212,028 80
	CURRENT ASSETS.		
\$124,341 05	Cash	\$102,241 50	\$22,099 55*
5,300 00	Notes receivable	653 06	4,646 94*
166,871 10	Accounts receivable	192,633 69	25,762 59
44 81	Interest and dividends receivable	314 99	270 18
221,696 52	Materials and supplies	124,237 88	97,458 64*
-	Other current assets	5,503 16	5,503 16
\$518,253 48	Total current assets	\$425,584 28	\$92,669 20*
	PREPAID ACCOUNTS.		
\$10,165 86	Prepaid insurance	\$6,634 16	\$3,531 70*
24 96	Other prepayments	-	24 96*
\$10,190 82	Total prepaid accounts	\$6,634 16	\$3,556 66*
\$2,289 75	Other unadjusted debits	\$795 10	\$1,494 65*
\$4,130,459 02	GRAND TOTAL	\$4,244,767 31	\$114,308 29

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$2,583,000 00	Common stock	\$2,583,000 00	-
\$377,313 25	Premium on capital stock	\$377,313 25	-
\$200,000 00	Bonds	\$200,000 00	-
	CURRENT LIABILITIES.		
\$50,000 00	Notes payable	-	\$50,000 00*
42,600 54	Accounts payable	\$36,777 74	5,822 80*
2,883 99	Consumers' deposits	4,364 63	1,480 64
4,100 00	Other current liabilities	76 00	4,024 00*
\$99,584 53	Total current liabilities	\$41,218 37	\$58,366 16*
	ACCRUED LIABILITIES.		
-	Tax liability	\$55,450 00	\$55,450 00
\$2,687 50	Interest accrued	833 33	1,854 17*
1,380 00	Other accrued liabilities	300 00	1,080 00*
\$4,067 50	Total accrued liabilities	\$56,583 33	\$52,515 83
\$651 75	Other unadjusted credits	\$646 20	\$5 55*
\$468,233 66	Depreciation reserve	\$559,052 01	\$90,818 35
\$397,608 33	Profit and loss (credit balance)	\$426,954 15	\$29,345 82
\$4,130,459 02	GRAND TOTAL	\$4,244,767 31	\$114,308 29

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$1,355,329 42
Operating expenses	704,311 96
Net operating revenues	\$651,017 46
Uncollectible operating revenues	3,375 56
Taxes assignable to gas or electric operations	176,096 98
Net operating income	\$471,544 92
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$22,003 06
Rent from gas or electric appliances	844 36
Interest and dividend income	3,519 32
Miscellaneous nonoperating income	342 06
Total nonoperating income	\$26,708 80
Gross income	\$498,253 72
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$10,000 00
Miscellaneous interest deductions	373 09
Total deductions from gross income	\$10,373 09
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$487,880 63

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$397,608 33
Credit balance transferred from income account	-	487,880 63
Miscellaneous credits	-	1,517 93
Dividend appropriations of surplus	\$335,790 00	-
Appropriations of surplus for depreciation	100,000 00	-
Other deductions from surplus	24,262 74	-
Balance carried forward to balance sheet	426,954 15	-
TOTAL	\$887,006 89	\$887,006 89

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	RATE PER CENT.		Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
	Regu- lar.	Extra.			Declared.	Payable.
Common stock	2 1/4	-	\$2,583,000	\$64,575	Jan. 13, 1922	Feb. 1, 1922
Common stock	2 1/2	-	2,583,000	64,575	Apr. 5, 1922	May 1, 1922
Common stock	2 1/2	-	2,583,000	64,575	May 10, 1922	Aug. 1, 1922
Common stock	2 1/2	3	2,583,000	142,065	Oct. 10, 1922	Nov. 1, 1922
TOTAL				\$335,790		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$418,872 37
Transmission, distribution and storage	84,103 95
Utilization	16,761 47
Commercial	33,980 66
New business	34,591 61
General and miscellaneous	116,001 90
TOTAL OPERATING EXPENSES	\$704,311 96

Ratio of operating expenses to operating revenues, 51.97 per cent.

Fall River Electric Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, ———, ¹ *Vice-President and General Manager*, Roy F. Whitney, Fall River, Mass. *Clerk and Treasurer*, Andrew P. Nichols, Fall River, Mass. *Assistant Treasurers*, Owen Durfee, Fall River, Mass., and Mildred White, Fall River, Mass.

DIRECTORS.

Thomas B. Bassett, Fall River, Mass. Roy H. Beattie, Fall River, Mass. Jerome C. Borden, Fall River, Mass. Spencer Borden, Jr., Fall River, Mass. John S. Brayton, Jr., Fall River, Mass. William L. S. Brayton, Fall River, Mass. Simeon B. Chase, Fall River, Mass. Frederick O. Dodge, Fall River, Mass. Nathan Durfee, Fall River, Mass. Robert S. Goff, Fall River, Mass. Albert A. Harrison, Fall River, Mass. Oliver S. Hawes, Fall River, Mass. James E. Osborn, Fall River, Mass. Charles Walcott, Boston, Mass. Roy F. Whitney, Fall River, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change dur- ing Year. (Increase).
	INVESTMENTS.		
\$4,678,077 80	Plant investment	\$4,833,840 87	\$155,763 07
45,354 56	General equipment	49,262 94	3,908 38
21,918 29	Unfinished construction	36,378 12	14,459 83
6,086 71	Miscellaneous physical property	—	6,086 71*
141,620 00	Other investments	142,020 00	400 00
\$4,893,057 36	Total investments	\$5,061,501 93	\$168,444 57
	CURRENT ASSETS.		
\$139,282 42	Cash	\$108,139 55	\$31,142 87*
3,108 13	Notes receivable	1,572 86	1,535 27*
210,807 97	Accounts receivable	267,860 40	57,052 43
943 75	Interest and dividends receivable	943 77	02
123,985 87	Materials and supplies	104,848 88	19,136 99*
\$478,128 14	Total current assets	\$483,365 46	\$5,237 32
	PREPAID ACCOUNTS.		
\$7,717 93	Prepaid insurance	\$8,462 19	\$744 26
1,527 08	Prepaid interest	4,285 39	2,758 31
\$9,245 01	Total prepaid accounts	\$12,747 58	\$3,502 57
\$5,380,430 51	GRAND TOTAL	\$5,557,614 97	\$177,184 46

¹ Albert F. Dow, deceased. Vacancy unfilled.

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	CAPITAL STOCK.		
\$3,500,000 00	Common stock	\$3,500,000 00	—
26,330 00	Employees' stock	39,800 00	\$13,470 00
\$3,526,330 00	Total capital stock	\$3,539,800 00	\$13,470 00
\$445,000 00	Premium on capital stock	\$445,000 00	—
	CURRENT LIABILITIES.		
\$648,000 00	Notes payable	\$455,000 00	\$193,000 00*
82,606 25	Accounts payable	100,827 85	18,221 60
4,082 00	Consumers' deposits	4,327 00	245 00
70,526 60	Dividends declared	70,888 20	361 60
\$805,214 85	Total current liabilities	\$631,043 05	\$174,171 80*
	ACCRUED LIABILITIES.		
\$36,000 00	Tax liability	\$73,219 25	\$37,219 25
4,321 49	Interest accrued	1,826 36	2,495 13*
1,043 10	Other accrued liabilities	189 84	853 26*
\$41,364 59	Total accrued liabilities	\$75,235 45	\$33,870 86
\$128 00	Other unadjusted credits	—	\$128 00*
	RESERVES.		
\$400,292 58	Depreciation reserve	\$541,004 93	\$140,712 35
1,679 11	Other reserves	—	1,679 11*
\$401,971 69	Total reserves	\$541,004 93	\$139,033 24
\$160,421 38	Profit and loss (credit balance)	\$325,531 54	\$165,110 16
\$5,380,430 51	GRAND TOTAL	\$5,557,614 97	\$177,184 46

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$1,795,546 56
Operating expenses	1,129,425 51
Net operating revenues	\$666,121 05
Uncollectible operating revenues	4,019 92
Taxes assignable to gas or electric operations	186,732 70
Net operating income	\$475,368 43
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$614 01
Miscellaneous rent income	3,875 80
Interest and dividend income	8,981 33
Total nonoperating income	\$13,471 14
Gross income	\$488,839 57
Miscellaneous interest deductions	31,527 37
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$457,312 20

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$160,421 38
Credit balance transferred from income account	-	457,312 20
Miscellaneous credits	-	563 55
Dividend appropriations of surplus	\$282,747 00	-
Other deductions from surplus	10,018 59	-
Balance carried forward to balance sheet	325,531 54	-
TOTAL	\$618,297 13	\$618,297 13

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	2	\$3,500,000	\$70,000 00	Mar. 6, 1922	Apr. 1, 1922
Employees' stock	2	29,250	585 00	Mar. 6, 1922	Apr. 1, 1922
Common stock	2	3,500,000	70,000 00	May 9, 1922	July 1, 1922
Employees' stock	2	32,030	640 60	May 9, 1922	July 1, 1922
Common stock	2	3,500,000	70,000 00	Aug. 15, 1922	Oct. 2, 1922
Employees' stock	2	31,660	633 20	Aug. 15, 1922	Oct. 2, 1922
Common stock	2	3,500,000	70,000 00	Nov. 21, 1922	Jan. 2, 1923
Employees' stock	2	44,410	888 20	Nov. 21, 1922	Jan. 2, 1923
TOTAL			\$282,747 00		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$719,544 94
Transmission, distribution and storage	88,297 37
Utilization	52,454 74
Commercial	25,280 55
New business	11,372 39
General and miscellaneous	232,475 52
TOTAL OPERATING EXPENSES	\$1,129,425 51

Ratio of operating expenses to operating revenues, 62.90 per cent.

Fall River Gas Works Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Spencer Borden, Jr., Fall River, Mass. *Vice-President*, Marcy L. Sperry, Milton, Mass. *Clerk*, Victor D. Vickery, Cambridge, Mass. *Treasurer*, Henry B. Sawyer, Boston, Mass. *Manager*, Joseph E. Nute, Fall River, Mass. *Assistant Treasurer*, John T. G. Nichols, Cambridge, Mass.

DIRECTORS.

Spencer Borden, Jr., Fall River, Mass. Robert H. Gardiner, Jr., Needham, Mass. Philip Stockton, Manchester, Mass. Malcolm Donald, Milton, Mass. George C. Lee, Westwood, Mass. John E. Thayer, Jr., Lancaster, Mass. Nathan Durfee, Fall River, Mass. Alfred D. Foster, Milton, Mass. Edward R. Utley, Cambridge, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$2,268,821 69	Plant investment	\$2,345,321 80	\$76,500 11
15,329 62	General equipment	21,939 72	6,610 10
13,085 78	Unfinished construction	567,160 49	554,074 71
\$2,297,237 09	Total investments	\$2,934,422 01	\$637,184 92
	CURRENT ASSETS.		
\$87,205 59	Cash	\$209,841 97	\$122,636 38
126,100 22	Accounts receivable	134,335 60	8,235 38
233,667 98	Materials and supplies	138,347 07	95,320 91*
-	Other current assets	3,060 71	3,060 71
\$446,973 79	Total current assets	\$485,585 35	\$38,611 56
	PREPAID ACCOUNTS.		
\$8,094 64	Prepaid insurance	\$4,313 16	\$3,781 48*
358 47	Prepaid interest	-	358 47*
10,000 00	Other prepayments	13,132 38	3,132 38
\$18,453 11	Total prepaid accounts	\$17,445 54	\$1,007 57*
\$6,932 14	Other unadjusted debits	-	\$6,932 14*
\$2,769,596 13	GRAND TOTAL	\$3,437,452 90	\$667,856 77

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$1,127,000 00	Common stock	\$1,502,600 00	\$375,600 00
\$577,348 67	Premium on capital stock	\$841,669 67	\$264,321 00
	CURRENT LIABILITIES.		
\$55,000 00	Notes payable	-	\$55,000 00*
28,946 40	Accounts payable	\$21,531 30	7,415 10*
23,923 81	Consumers' deposits	20,191 31	3,732 50*
153 17	Other current liabilities	280 02	126 85
\$108,023 38	Total current liabilities	\$42,002 63	\$66,020 75*
-	Tax liability	\$29,850 00	\$29,850 00
\$42 23	Other unadjusted credits	-	\$42 23*
	RESERVES.		
\$289,833 69	Depreciation reserve	\$324,137 62	\$34,303 93
12,000 00	Other reserves	24,000 00	12,000 00
\$301,833 69	Total reserves	\$348,137 62	\$46,303 93
\$655,348 16	Profit and loss (credit balance)	\$673,192 98	\$17,844 82
\$2,769,596 13	GRAND TOTAL	\$3,437,452 90	\$667,856 77

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$983,278 86
Operating expenses	654,556 93
Net operating revenues	\$328,721 93
Uncollectible operating revenues	1,411 07
Taxes assignable to gas or electric operations	106,610 58
Net operating income	\$220,700 28
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$21,522 79
Rent from gas or electric appliances	150 58
Interest and dividend income	1,486 49
Miscellaneous nonoperating income	247 34
Total nonoperating income	\$23,407 20
Gross income	\$244,107 48
DEDUCTIONS FROM GROSS INCOME.	
Miscellaneous rents	\$90 00
Miscellaneous interest deductions	1,070 64
Total deductions from gross income	\$1,160 64
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$242,946 84

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	—	\$655,348 16
Credit balance transferred from income account	—	242,946 84
Miscellaneous credits	—	270 00
Dividend appropriations of surplus	\$145,134 00	—
Appropriations of surplus for depreciation	45,000 00	—
Other deductions from surplus	35,238 02	—
Balance carried forward to balance sheet	673,192 98	—
TOTAL	\$898,565 00	\$898,565 00

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	3	\$1,127,000	\$33,810	Dec. 22, 1921	Feb. 1, 1922
Common stock	3	1,127,000	33,810	Apr. 13, 1922	May. 1, 1922
Common stock	3	1,127,000	33,810	June 22, 1922	Aug. 1, 1922
Common stock	3	1,456,800	43,704	Sept. 29, 1922	Nov. 1, 1922
TOTAL			\$145,134		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$396,041 61
Transmission and distribution	82,083 17
Utilization	12,581 65
Commercial	38,902 42
New business	20,658 29
General and miscellaneous	104,289 79
TOTAL OPERATING EXPENSES	\$654,556 93

Ratio of operating expenses to operating revenues, 66.56 per cent.

Fitchburg Gas and Electric Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, D. Edgar Manson, Brookline, Mass. *Vice-President*, Albert B. Tenney, Lexington, Mass. *Local Manager*, Francis L. Ball, Fitchburg, Mass. *Clerk*, Horace P. Wood, Boston, Mass. *Treasurer*, Elihu A. Bradley, Boston, Mass. *Auditor*, I. S. Hall, West Medford, Mass. *Chairman of Board of Directors*, Charles H. Tenney, Springfield, Mass. *Assistant Treasurer*, Rockwell C. Tenney, Lexington, Mass.

DIRECTORS.

Charles H. Tenney, Springfield, Mass. Albert B. Tenney, Lexington, Mass. D. Edgar Manson, Brookline, Mass. Samuel A. York, New Haven, Conn. Herbert C. Warren, New Haven, Conn. Edward M. Bradley, New Haven, Conn. Herbert I. Wallace, Fitchburg, Mass. Charles E. Ware, Fitchburg, Mass. Bernon E. Helme, Kingston, R. I. Horace P. Wood, Boston, Mass. Forest S. Smith, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$733,449 27	Plant investment, gas	\$966,485 72	\$233,036 45
3,495 00	General equipment, gas	2,625 15	869 85*
1,344,751 63	Plant investment, electric	1,359,593 99	14,842 36
36,528 06	General equipment, electric	38,419 59	1,891 53
920,605 25	Unfinished construction	783,862 89	136,742 36*
1,900 54	Miscellaneous physical property	23,988 69	22,088 15
43,154 00	Other investments	42,354 00	800 00*
\$3,083,883 75	Total investments	\$3,217,330 03	\$133,446 28

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET—*Concluded.*

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	CURRENT ASSETS.		
\$151,689 21	Cash	\$108,934 60	\$42,754 61*
1,114 72	Notes receivable	1,114 72	—
98,983 75	Accounts receivable	134,019 89	35,036 14
296 91	Interest and dividends receivable	295 40	1 51*
161,038 43	Materials and supplies	143,629 75	17,408 68*
\$413,123 02	Total current assets	\$387,994 36	\$25,128 66*
	PREPAID ACCOUNTS.		
\$10,510 95	Prepaid insurance	\$7,269 43	\$3,241 52*
803 58	Prepaid interest	803 24	34*
17,022 74	Other prepayments	559 00	16,463 74*
\$28,337 27	Total prepaid accounts	\$8,631 67	\$19,705 60*
	UNADJUSTED DEBITS.		
\$6,152 54	Discount on bonds	\$5,850 72	\$301 82*
7,751 38	Other unadjusted debits	—	7,751 38*
\$13,903 92	Total unadjusted debits	\$5,850 72	\$8,053 20*
\$3,539,247 96	GRAND TOTAL	\$3,619,806 78	\$80,558 82

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$1,768,250 00	Common stock	\$1,851,450 00	\$83,200 00.
\$565,755 00	Premium on capital stock	\$574,075 00	\$8,320 00
\$500,000 00	Coupon notes	\$500,000 00	—
	CURRENT LIABILITIES.		
\$345,000 00	Notes payable	\$295,000 00	\$50,000 00*
39,496 79	Accounts payable	32,430 10	7,066 69*
9,320 37	Consumers' deposits	11,346 12	2,025 75
\$393,817 16	Total current liabilities	\$338,776 22	\$55,040 94*
	ACCRUED LIABILITIES.		
\$14,740 48	Tax liability	\$29,563 43	\$14,822 95
5,555 56	Interest accrued	7,038 65	1,483 09
—	Other accrued liabilities	3,884 33	3,884 33
\$20,296 04	Total accrued liabilities	\$40,486 41	\$20,190 37
\$23,072 50	Other unadjusted credits	\$679 80	\$22,392 70*
	RESERVES.		
\$103,560 72	Depreciation reserve	\$134,293 84	\$30,733 12
18,921 01	Other reserves	7,937 50	10,983 51*
\$122,481 73	Total reserves	\$142,231 34	\$19,749 61
\$145,575 53	Profit and loss (credit balance)	\$172,108 01	\$26,532 48
\$3,539,247 96	GRAND TOTAL	\$3,619,806 78	\$80,558 82

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.	Electric.	Total.
OPERATING INCOME.			
Operating revenues	\$348,033 83	\$649,998 90	\$998,032 73
Operating expenses	231,726 41	388,284 94	620,011 35
Net operating revenues	\$116,307 42	\$261,713 96	\$378,021 38
Uncollectible operating revenues	296 75	266 69	563 44
Taxes assignable to gas or electric operations	38,567 23	85,266 34	123,833 57
Net operating income	\$77,443 44	\$176,180 93	\$253,624 37
NONOPERATING INCOME.			
Merchandise and jobbing revenue	\$2,439 63	\$2,831 11	\$5,270 74
Rent from gas or electric appliances	185 81	—	185 81
Miscellaneous rent income	209 74	246 32	456 06
Interest and dividend income	1,463 06	2,717 11	4,180 17
Miscellaneous nonoperating income	—	143 19	143 19
Total nonoperating income	\$4,298 24	\$5,937 73	\$10,235 97
Gross income	\$81,741 68	\$182,118 66	\$263,860 34
DEDUCTIONS FROM GROSS INCOME.			
Interest on bonds and coupon notes	\$11,328 82	\$21,039 24	\$32,368 06
Miscellaneous interest deductions	5,847 12	10,858 93	16,706 05
Amortization of discount	2,273 89	4,222 93	6,496 82
Total deductions from gross income	\$19,449 83	\$36,121 10	\$55,570 93
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$62,291 85	\$145,997 56	\$208,289 41

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	—	\$145,575 53
Credit balance transferred from income account	—	208,289 41
Miscellaneous credits	—	513 07
Dividend appropriations of surplus	\$182,270 00	—
Balance carried forward to balance sheet	172,108 01	—
TOTAL	\$354,378 01	\$354,378 01

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	2½	\$1,789,800	\$44,745 00	Jan. 6, 1922	Jan. 15, 1922
Common stock	2½	1,819,300	45,482 50	Apr. 5, 1922	Apr. 15, 1922
Common stock	2½	1,830,250	45,756 25	July 7, 1922	July 15, 1922
Common stock	2½	1,851,450	46,286 25	Oct. 13, 1922	Oct. 15, 1922
TOTAL			\$182,270 00		

OPERATING EXPENSES — GAS.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$149,413 87
Transmission and distribution	22,466 71
Utilization	1,873 83
Commercial	10,273 51
New business	4,946 77
General and miscellaneous	42,751 72
TOTAL OPERATING EXPENSES	\$231,726 41

Ratio of operating expenses to operating revenues, 66.58 per cent.

OPERATING EXPENSES — ELECTRIC.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$227,831 41
Transmission, distribution and storage	51,689 54
Utilization	10,003 41
Commercial	15,339 03
New business	4,390 35
General and miscellaneous	79,031 20
TOTAL OPERATING EXPENSES	\$388,284 94

Ratio of operating expenses to operating revenues, 59.74 per cent.

Franklin Electric Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Charles W. Schuler, Montague City, Mass. *Vice-President*, Frank W. Hance, Turners Falls, Mass. *Clerk and Treasurer*, Fred C. Abercrombie, Turners Falls, Mass.

DIRECTORS.

Fred C. Abercrombie, Turners Falls, Mass. Lucius S. Field, Montague, Mass. Frank W. Hance, Turners Falls, Mass. C. W. Hazelton, Montague City, Mass. M. H. Mahoney, Millers Falls, Mass. William J. Parsons, Millers Falls, Mass. C. W. Schuler, Montague City, Mass. W. Rodman Peabody, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$88,305 38	Plant investment	\$98,018 41	\$9,713 03
3 00	General equipment	900 88	897 88
2,500 00	Other investments	2,500 00	-
\$90,808 38	Total investments	\$101,419 29	\$10,610 91
	CURRENT ASSETS.		
\$5,325 24	Cash	\$3,738 44	\$1,586 80*
1,075 00	Notes receivable	2,962 95	1,887 95
13,827 76	Accounts receivable	14,289 13	461 37
13 18	Interest and dividends receivable	131 98	118 80
8,061 67	Materials and supplies	7,731 12	330 55*
\$28,302 85	Total current assets	\$28,853 62	\$550 77
	PREPAID ACCOUNTS.		
\$92 70	Prepaid insurance	-	\$92 70*
46 71	Prepaid interest	\$47 46	75
\$139 41	Total prepaid accounts	\$47 46	\$91 95*
\$11,981 47	Other unadjusted debits	\$10,500 00	\$1,481 47*
\$131,232 11	GRAND TOTAL	\$140,820 37	\$9,588 26

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$75,000 00	Common stock	\$75,000 00	-
	CURRENT LIABILITIES.		
\$18,750 00	Notes payable	\$16,500 00	\$2,250 00*
2,613 04	Accounts payable	3,243 62	630 58
886 50	Consumers' deposits	1,392 00	505 50
3,000 00	Dividends declared	-	3,000 00*
\$25,249 54	Total current liabilities	\$21,135 62	\$4,113 92*
	ACCRUED LIABILITIES.		
\$1,795 57	Tax liability	\$2,332 27	\$536 70
55 20	Interest accrued	59 25	4 05
\$1,850 77	Total accrued liabilities	\$2,391 52	\$540 75
\$2,121 68	Other unadjusted credits	-	\$2,121 68*
	RESERVES.		
\$2,300 00	Depreciation reserve	\$7,100 00	\$4,800 00
11,400 00	Other reserves	12,000 00	600 00
\$13,700 00	Total reserves	\$19,100 00	\$5,400 00
\$13,310 12	Profit and loss (credit balance)	\$23,193 23	\$9,883 11
\$131,232 11	GRAND TOTAL	\$140,820 37	\$9,588 26

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$86,365 93
Operating expenses	64,733 13
Net operating revenues	\$21,632 80
Uncollectible operating revenues	545 68
Taxes assignable to gas or electric operations	4,717 61
Net operating income	\$16,369 51
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$1,384 21
Interest and dividend income	153 17
Total nonoperating income	\$1,537 38
Gross income	\$17,906 89
Miscellaneous interest deductions	1,097 16
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$16,809 73

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$13,310 12
Credit balance transferred from income account	-	16,809 73
Miscellaneous credits	-	3,539 58
Dividend appropriations of surplus	\$6,000 00	-
Other deductions from surplus	4,466 20	-
Balance carried forward to balance sheet	23,193 23	-
TOTAL	\$33,659 43	\$33,659 43

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	4	\$75,000	\$3,000	June 27, 1922	July 15, 1922
Common stock	4	75,000	3,000	Dec. 16, 1922	Dec. 30, 1922
TOTAL			\$6,000		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$28,795 38
Transmission, distribution and storage	13,785 70
Utilization	2,415 40
Commercial	4,206 07
New business	777 78
General and miscellaneous	14,752 80
TOTAL OPERATING EXPENSES	\$64,733 13

Ratio of operating expenses to operating revenues, 74.95 per cent.

Gardner Electric Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Frederick J. Dunn, Wellesley Hills, Mass. *Vice-President*, Malcolm G. Chace, Providence, R. I. *General Manager*, Carl A. Ware, Gardner, Mass. *Clerk*, Richard Y. Fitzgerald, Boston, Mass. *Treasurer*, Francis S. Whittemore, Gardner, Mass. *General Auditor*, Carl S. Herrmann, Worcester, Mass. *Assistant-Treasurer*, Mae G. Goggin, Gardner, Mass.

DIRECTORS.

Frederick J. Dunn, Wellesley Hills, Mass. Malcolm G. Chace, Providence, R. I. Francis S. Whittemore, Gardner, Mass. Henry I. Harriman, Newton, Mass. Philip Young, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$491,125 41	Plant investment	\$518,502 03	\$27,376 62
4,419 09	General equipment	4,419 09	-
-	Unfinished construction	7,851 10	7,851 10
\$495,544 50	Total investments	\$530,772 22	\$35,227 72
	CURRENT ASSETS.		
\$5,071 06	Cash	\$11,848 32	\$6,777 26
26,199 87	Accounts receivable	31,042 40	4,842 53
23,125 35	Materials and supplies	24,960 20	1,834 85
\$54,396 28	Total current assets	\$67,850 92	\$13,454 64
	PREPAID ACCOUNTS.		
\$809 94	Prepaid insurance	\$79 54	\$730 40*
7,927 42	Other prepayments	170 39	7,157 03*
\$8,137 36	Total prepaid accounts	\$249 93	\$7,887 43*
\$18,602 26	Other unadjusted debits	\$4,108 34	\$14,493 92*
\$576,680 40	GRAND TOTAL	\$602,981 41	\$26,301 01

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
	CAPITAL STOCK.		
\$266,300 00	Common stock	\$266,300 00	-
141,300 00	Preferred stock	141,300 00	-
\$407,600 00	Total capital stock	\$407,600 00	-
\$36,299 25	Premium on capital stock	\$36,299 25	-
	CURRENT LIABILITIES.		
\$75,000 00	Notes payable	\$95,000 00	\$20,000 00
21,861 91	Accounts payable	26,852 84	4,990 93
5,385 64	Consumers' deposits	6,607 38	1,221 74
14,184 50	Dividends declared	14,184 50	-
\$116,432 05	Total current liabilities	\$142,644 72	\$26,212 67

COMPARATIVE GENERAL BALANCE SHEET—*Concluded.*

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	ACCRUED LIABILITIES.		
-	Tax liability	\$797 47	\$797 47
\$977 82	Interest accrued	2,000 84	1,023 02
2,799 58	Other accrued liabilities	451 91	2,347 67*
\$3,777 40	Total accrued liabilities	\$3,250 22	\$527 18*
	RESERVES.		
\$2,357 36	Insurance and casualty reserve	\$329 05	\$2,028 31*
2,397 78	Depreciation reserve	5,391 46	2,993 68
349 85	Other reserves	-	349 85*
\$5,104 99	Total reserves	\$5,720 51	\$615 52
\$7,466 71	Profit and loss (credit balance)	\$7,466 71	-
\$576,680 40	GRAND TOTAL	\$602,981 41	\$26,301 01

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$264,137 53
Operating expenses	207,747 87
Net operating revenues	\$56,389 66
Uncollectible operating revenues	669 50
Taxes assignable to gas or electric operations	26,400 00
Net operating income	\$29,320 16
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$714 76
Rent from gas or electric appliances	359 29
Miscellaneous rent income	3,913 87
Interest and dividend income	6 75
Total nonoperating income	\$4,994 67
Gross income	\$34,314 83
Miscellaneous interest deductions	5,945 83
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$28,369 00

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$7,466 71
Credit balance transferred from income account	-	28,369 00
Dividend appropriations of surplus	\$28,369 00	-
Balance carried forward to balance sheet	7,466 71	-
TOTAL	\$35,835 71	\$35,835 71

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	4	\$266,300	\$10,652 00	June 20, 1922	July 15, 1922
Common stock	4	266,300	10,652 00	Dec. 19, 1922	Jan. 15, 1923
Preferred stock	2½	141,300	3,532 50	June 20, 1922	July 1, 1922
Preferred stock	2½	141,300	3,532 50	Dec. 19, 1922	Jan. 1, 1923
TOTAL			\$28,369 00		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$110,717 87
Transmission, distribution and storage	50,688 36
Utilization	8,175 12
Commercial	5,677 79
New business	7,413 04
General and miscellaneous	25,075 69
TOTAL OPERATING EXPENSES	\$207,747 87

Ratio of operating expenses to operating revenues, 78.65 per cent.

Gardner Gas, Fuel and Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

Vice-President, Bowen Tufts, Hull, Mass. *Clerk*, Edward C. Mason, Winchester, Mass. *Treasurer*, Charles R. Adams, Brookline, Mass.

DIRECTORS.

Harold B. Lamont, Lexington, Mass. Bowen Tufts, Hull, Mass. James A. Stiles, Gardner, Mass. Chauncey D. Parker, Boston, Mass. George A. Dunn, Gardner, Mass. Paul B. Webber, Bedford, Mass. Louis A. Greenwood, Gardner, Mass. Edward L. Bennett, Cambridge, Mass. Frank J. Pierce, Gardner, Mass. Edward C. Mason, Winchester, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$285,035 55	Plant investment	\$287,247 13	\$2,211 58
5,007 46	General equipment	5,192 66	185 20
-	Unfinished construction	2,007 64	2,007 64
\$290,043 01	Total investments	\$294,447 43	\$4,404 42

COMPARATIVE GENERAL BALANCE SHEET—*Concluded.*

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	CURRENT ASSETS.		
\$471 35	Cash	\$1,680 34†	\$2,151 69*
2,451 18	Special deposits	551 18	1,900 00*
6,815 43	Accounts receivable	9,529 79	2,714 36
15,799 82	Materials and supplies	17,701 23	1,901 41
\$25,537 78	Total current assets	\$26,101 86	\$564 08
	PREPAID ACCOUNTS.		
\$1,180 65	Prepaid insurance	\$960 75	\$219 90*
203 90	Prepaid interest	73 07	130 83*
1,068 69	Other prepayments	—	1,068 69*
\$2,453 24	Total prepaid accounts	\$1,033 82	\$1,419 42*
\$17,794 31	Other unadjusted debits	\$17,794 31	—
\$335,828 34	GRAND TOTAL	\$339,377 42	\$3,549 08

* Decrease.

† Credit.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$140,060 00	Common stock	\$140,000 00	—
\$4,200 00	Premium on capital stock	\$4,209 00	—
	CURRENT LIABILITIES.		
\$219,000 00	Notes payable	\$225,000 00	\$6,000 00
8,150 21	Accounts payable	9,056 82	906 61
784 00	Consumers' deposits	974 00	190 00
\$227,934 21	Total current liabilities	\$235,030 82	\$7,096 61
	ACCRUED LIABILITIES.		
\$2 10	Tax liability	—	\$2 10*
7,158 58	Interest accrued	\$6,601 08	557 50*
—	Other accrued liabilities	2,400 00	2,400 00
\$7,160 68	Total accrued liabilities	\$9,001 08	\$1,840 40
\$43,466 55d	Profit and loss (debit balance)	\$48,854 48d	\$5,387 93*
\$335,828 34	GRAND TOTAL	\$339,377 42	\$3,549 08

* Decrease.

d Deficit.

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$68,245 63
Operating expenses	53,978 23
Net operating revenues	\$14,267 40
Uncollectible operating revenues	95 25
Taxes assignable to gas or electric operations	5,327 95
Net operating income	\$8,844 20

INCOME STATEMENT—*Concluded.*

ITEM.	Gas.
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$1,391 65
Rent from gas or electric appliances	228 20
Interest and dividend income	4 81
Total nonoperating income	\$1,624 66
Gross income	\$10,468 86
Miscellaneous interest deductions	15,856 79
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$5,387 93d

d Deficit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Debit balance at beginning of fiscal period	\$43,466 55	—
Debit balance transferred from income account	5,387 93	—
Balance carried forward to balance sheet	—	\$48,854 48
TOTAL	\$48,854 48	\$48,854 48

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$32,121 50
Transmission and distribution	4,843 92
Utilization	481 67
Commercial	4,797 63
New business	4,021 32
General and miscellaneous	7,712 19
TOTAL OPERATING EXPENSES	\$53,978 23

Ratio of operating expenses to operating revenues, 79.09 per cent.

Gloucester Electric Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, William H. Jordan, Gloucester, Mass. *Vice-President*, Fred A. Barker, Gloucester, Mass. *General Manager*, Walter L. Brown, Jr., Gloucester, Mass. *Clerk and Treasurer*, Robert C. Morse, Boston, Mass. *Assistant Treasurer*, M. P. Clough, Boston, Mass.

DIRECTORS.

William H. Jordan, Gloucester, Mass. Fred A. Barker, Gloucester, Mass. Robert C. Morse, Boston, Mass. Joseph O. Procter, Jr., Gloucester, Mass. Chas. R. Prichard, Lowell, Mass. Micajah P. Clough, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$592,638 69	Plant investment	\$616,808 94	\$24,170 25
6,047 88	General equipment	7,274 63	1,226 75
29,262 50	Unfinished construction	38,274 51	9,012 01
\$627,949 07	Total investments	\$662,358 08	\$34,409 01
	CURRENT ASSETS.		
\$29,801 29	Cash	\$23,922 41	\$5,938 88*
22,378 75	Accounts receivable	25,189 50	2,810 75
15,974 27	Materials and supplies	27,604 43	11,630 16
\$68,214 31	Total current assets	\$76,716 34	\$8,502 03
	PREPAID ACCOUNTS.		
\$3,307 63	Prepaid insurance	\$4,851 35	\$1,543 72
579 68	Prepaid interest	64 72	514 96*
\$3,887 31	Total prepaid accounts	\$4,916 07	\$1,028 76
\$700,050 69	GRAND TOTAL	\$743,990 49	\$43,939 80

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$366,500 00	Common stock	\$366,500 00	-
\$39,070 00	Premium on capital stock	\$39,070 00	-
	CURRENT LIABILITIES.		
\$24,000 00	Notes payable	\$24,000 00	-
10,551 22	Accounts payable	3,597 32	\$6,953 90*
526 89	Consumers' deposits	319 58	207 31*
\$35,078 11	Total current liabilities	\$27,916 90	\$7,161 21*
\$6,850 00	Tax liability	\$9,708 38	\$2,858 38
\$10,427 24	Depreciation reserve	\$41,933 45	\$31,506 21
\$242,125 34	Profit and loss (credit balance)	\$258,861 76	\$16,736 42
\$700,050 69	GRAND TOTAL	\$743,990 49	\$43,939 80

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$281,553 15
Operating expenses	183,987 13
Net operating revenues	\$97,566 02
Uncollectible operating revenues	992 06
Taxes assignable to gas or electric operations	25,390 52
Net operating income	\$71,183 44
Miscellaneous rent income	597 50
Gross income	\$71,780 94
Miscellaneous interest deductions	1,269 34
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$70,511 60

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$242,125 34
Credit balance transferred from income account	-	70,511 60
Miscellaneous credits	-	1,585 88
Dividend appropriations of surplus	\$54,975 00	-
Other deductions from surplus	386 06	-
Balance carried forward to balance sheet	258,861 76	-
TOTAL	\$314,222 82	\$314,222 82

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	RATE PER CENT.		Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
	Regu- lar.	Extra.			Declared.	Payable.
Common stock	3	-	\$366,500	\$10,995	Jan. 19, 1922	Feb. 1, 1922
Common stock	3	-	366,500	10,995	Apr. 27, 1922	May 1, 1922
Common stock	3	-	366,500	10,995	July 20, 1922	July 31, 1922
Common stock	-	3	366,500	10,995	Aug. 17, 1922	Sept. 1, 1922
Common stock	3	-	366,500	10,995	Oct. 30, 1922	Oct. 31, 1922
TOTAL				\$54,975		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$71,478 15
Transmission, distribution and storage	14,006 31
Utilization	5,261 03
Commercial	849 72
New business	840 53
General and miscellaneous	91,551 39
TOTAL OPERATING EXPENSES	\$183,987 13

Ratio of operating expenses to operating revenues, 65.34 per cent.

Gloucester Gas Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Arthur E. Childs, Harrisville, N. H. *General Manager*, Guy K. Dustin, Boston, Mass. *Clerk and Treasurer*, George F. Howland, Auburndale, Mass. *General Auditor*, Ralph D. Washburn, Boston, Mass.

DIRECTORS.

Arthur E. Childs, Harrisville, N. H. George F. Howland, Auburndale, Mass. James F. Bacon, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$406,585 58	Plant investment	\$406,910 37	\$324 79
4,404 04	General equipment	5,017 39	613 35
949 67	Unfinished construction	-	949 67*
5,196 13	Miscellaneous physical property	5,196 13	-
\$417,135 42	Total investments	\$417,123 89	\$11 53*
	CURRENT ASSETS.		
\$1,710 84	Cash	\$7,548 56	\$5,837 72
21,650 27	Accounts receivable	25,763 13	4,112 86
42,494 39	Materials and supplies	20,442 22	22,052 17*
\$65,855 50	Total current assets	\$53,753 91	\$12,101 59*
	PREPAID ACCOUNTS.		
\$4,369 31	Prepaid insurance	\$1,734 63	\$2,634 68*
683 23	Other prepayments	14,538 80	13,855 57.
\$5,052 54	Total prepaid accounts	\$16,273 43	\$11,220 89
\$10,184 19	Discount on bonds	\$8,805 39	\$1,378 80*
\$498,227 65	GRAND TOTAL	\$495,956 62	\$2,271 03*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$215,000 00	Common stock	\$215,000 00	-
\$92,500 00	Premium on capital stock	\$92,500 00	-
	CURRENT LIABILITIES.		
\$122,800 00	Notes payable	\$122,800 00	-
50,901 29	Accounts payable	42,655 87	\$8,245 42*
1,210 67	Consumers' deposits	1,597 00	386 33
\$174,911 96	Total current liabilities	\$167,052 87	\$7,859 09*
	ACCRUED LIABILITIES.		
\$1,006 95	Tax liability	\$3,529 13	\$2,522 18
804 55	Other accrued liabilities	593 36	211 19*
\$1,811 50	Total accrued liabilities	\$4,122 49	\$2,310 99
\$33 67	Other unadjusted credits	-	\$33 67*
\$12,756 59	Depreciation reserve	\$16,142 39	\$3,385 80
\$1,213 93	Profit and loss (credit balance)	\$1,138 87	\$75 06*
\$498,227 65	GRAND TOTAL	\$495,956 62	\$2,271 03*

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$185,700 97
Operating expenses	138,393 92
Net operating revenues	\$47,307 05
Taxes assignable to gas or electric operations	17,354 12
Net operating income	\$29,952 93
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$5,040 92
Rent from gas or electric appliances	213 95†
Miscellaneous rent income	129 78
Interest and dividend income	206 72
Total nonoperating income	\$5,163 47
Gross income	\$35,116 40
DEDUCTIONS FROM GROSS INCOME.	
Miscellaneous interest deductions	\$11,273 33
Amortization of discount	1,378 80
Total deductions from gross income	\$12,652 13
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$22,464 27

† Debit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$1,213 93
Credit balance transferred from income account	-	22,464 27
Miscellaneous credits	-	35 67
Dividend appropriations of surplus	\$22,575 00	-
Balance carried forward to balance sheet	1,138 87	-
TOTAL	\$23,713 87	\$23,713 87

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	3	\$215,000	\$6,450	Mar. 9, 1922	Mar. 31, 1922
Common stock	3	215,000	6,450	Sept. 15, 1922	Sept. 30, 1922
Common stock	4½	215,000	9,675	Dec. 1, 1922	Dec. 30, 1922
TOTAL			\$22,575		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$83,199 09
Transmission and distribution	8,654 63
Utilization	1,413 58
Commercial	4,379 12
New business	2,784 30
General and miscellaneous	37,963 20
TOTAL OPERATING EXPENSES	\$138,393 92

Ratio of operating expenses to operating revenues, 74.53 per cent.

Greenfield Gas Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, W. L. Mason, Keene, N. H. *General Manager*, L. B. Fortin, Greenfield, Mass.
Clerk, C. N. Stoddard, Greenfield, Mass. *Treasurer*, P. H. Faulkner, Keene, N. H. *Assistant
Treasurer*, E. L. Gay, Keene, N. H.

DIRECTORS.

W. L. Mason, Keene, N. H. P. H. Faulkner, Keene, N. H. R. D. Smith, Keene, N. H.
C. N. Stoddard, Greenfield, Mass. Allen Hollis, Concord, N. H.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$392,814 88	Plant investment	\$419,762 16	\$26,947 28
10,026 85	General equipment	10,854 53	827 68
18,572 57	Unfinished construction	442 25	18,130 32*
\$421,414 30	Total investments	\$431,058 94	\$9,644 64
	CURRENT ASSETS.		
\$8,169 49	Cash	\$10,501 73	\$2,332 24
12,415 85	Accounts receivable	12,998 70	582 85
31,360 48	Materials and supplies	24,414 72	6,945 76*
\$51,945 82	Total current assets	\$47,915 15	\$4,030 67*
	PREPAID ACCOUNTS.		
\$164 20	Prepaid insurance	\$257 25	\$93 05
2,203 25	Prepaid interest	2,129 63	73 62*
1,659 96	Other prepayments	1,522 48	137 48*
\$4,027 41	Total prepaid accounts	\$3,909 36	\$118 05*
	UNADJUSTED DEBITS.		
\$7,258 42	Property abandoned	\$7,258 42	-
1,392 70	Other unadjusted debits	-	\$1,392 70*
\$8,651 12	Total unadjusted debits	\$7,258 42	\$1,392 70*
\$486,038 65	GRAND TOTAL	\$490,141 87	\$4,103 22

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
	CAPITAL STOCK.		
\$83,000 00	Common stock	\$83,000 00	-
83,000 00	Preferred stock	83,000 00	-
\$166,000 00	Total capital stock	\$166,000 00	-
\$75,000 00	Bonds	\$75,000 00	-
	CURRENT LIABILITIES.		
\$237,000 00	Notes payable	\$237,000 00	-
17,255 84	Accounts payable	6,539 42	\$10,716 42*
4,903 59	Consumers' deposits	5,944 45	1,040 86
\$259,159 43	Total current liabilities	\$249,483 87	\$9,675 56*
	ACCRUED LIABILITIES.		
\$181 71	Tax liability	\$1,200 00	\$1,018 29
2,859 69	Interest accrued	3,040 81	181 12
130 42	Other accrued liabilities	338 57	208 15
\$3,171 82	Total accrued liabilities	\$4,579 38	\$1,407 56
\$4,897 82	Depreciation reserve	\$12,002 74	\$7,104 92
\$22,190 42d	Profit and loss (debit balance)	\$16,924 12d	\$5,266 30
\$486,038 65	GRAND TOTAL	\$490,141 87	\$4,103 22

* Decrease.

d Deficit.

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$139,839 37
Operating expenses	102,294 19
Net operating revenues	\$37,545 18
Uncollectible operating revenues	132 49
Taxes assignable to gas or electric operations	7,511 10
Net operating income	\$29,901 59
Merchandise and jobbing revenue	26 93†
Gross income	\$29,874 66
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$3,750 00
Miscellaneous interest deductions	15,878 36
Total deductions from gross income	\$19,628 36
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$10,246 30

† Debit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account	-	\$10,246 30
Debit balance at beginning of fiscal period	\$22,190 42	-
Dividend appropriations of surplus	4,980 00	-
Balance carried forward to balance sheet	-	16,924 12
TOTAL	\$27,170 42	\$27,170 42

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Preferred stock	3	\$83,000	\$2,490	Apr. 18, 1922	May 1, 1922
Preferred stock	3	83,000	2,490	Oct. 18, 1922	Nov. 1, 1922
TOTAL			\$4,980		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSES ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$64,672 53
Transmission and distribution	5,847 77
Utilization	792 00
Commercial	8,234 23
New business	1,046 55
General and miscellaneous	21,701 11
TOTAL OPERATING EXPENSES	\$102,294 19

Ratio of operating expenses to operating revenues, 73.15 per cent.

Greenfield Electric Light and Power Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Joseph W. Stevens, Greenfield, Mass. *Vice-President*, George W. Lawrence, Greenfield, Mass. *General Manager*, H. E. Duren, Greenfield, Mass. *Clerk*, F. Leslie Foss, Greenfield, Mass. *Treasurer*, F. C. Abercrombie, Turners Falls, Mass. *Assistant Treasurers*, F. C. Keegan, Greenfield, Mass., and William D. Kellogg, Boston, Mass.

DIRECTORS.

Joseph W. Stevens, Greenfield, Mass. George W. Lawrence, Greenfield, Mass. Eugene B. Blake, Greenfield, Mass. William Blake Allen, Greenfield, Mass. Frederick H. Payne, Greenfield, Mass. John W. Smead, Greenfield, Mass. William A. Davenport, Greenfield, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$1,340,847 13	Plant investment	\$1,335,165 33	\$5,681 80*
352 00	General equipment	352 00	-
4,696 39	Unfinished construction	23,505 32	18,808 93
6,460 00	Other investments	7,941 00	1,480 00
\$1,352,355 52	Total investments	\$1,366,962 65	\$14,607 13
	CURRENT ASSETS.		
\$32,050 01	Cash	\$42,416 86	\$10,366 85
3,500 00	Notes receivable	2,740 37	759 63*
57,185 86	Accounts receivable	66,511 10	9,325 24
-	Interest and dividends receivable	39 58	39 58
73,548 93	Materials and supplies	68,356 73	5,192 20*
\$166,284 80	Total current assets	\$180,064 64	\$13,779 84
	PREPAID ACCOUNTS.		
\$1,353 37	Prepaid insurance	\$1,164 02	\$189 35*
2,609 42	Prepaid interest	957 60	1,651 82*
\$3,962 79	Total prepaid accounts	\$2,121 62	\$1,841 17*
\$8,920 99	Other unadjusted debits	-	\$8,920 99*
\$1,531,524 10	GRAND TOTAL	\$1,549,148 91	\$17,624 81

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
	CAPITAL STOCK.		
\$1,000,000 00	Common stock	\$1,000,000 00	-
45,800 00	Employees' stock	50,000 00	\$4,200 00
\$1,045,800 00	Total capital stock	\$1,050,000 00	\$4,200 00
\$100,000 00	Bonds	\$100,000 00	-
	CURRENT LIABILITIES.		
\$176,000 00	Notes payable	\$125,000 00	\$51,000 00*
11,391 50	Accounts payable	29,691 59	18,300 09
8,260 00	Consumers' deposits	9,715 00	1,455 00
\$195,651 50	Total current liabilities	\$164,406 59	\$31,244 91*
	ACCRUED LIABILITIES.		
\$10,019 72	Tax liability	\$12,849 15	\$2,829 43
1,959 20	Interest accrued	1,520 54	438 66*
5,986 91	Other accrued liabilities	10,787 23	4,800 32
\$17,965 83	Total accrued liabilities	\$25,156 92	\$7,191 09
	RESERVES.		
\$29,000 00	Depreciation reserve	\$67,131 45	\$38,131 45
1,115 63	Other reserves	-	1,115 63*
\$30,115 63	Total reserves	\$67,131 45	\$37,015 82
\$141,991 14	Profit and loss (credit balance)	\$142,453 95	\$462 81
\$1,531,524 10	GRAND TOTAL	\$1,549,148 91	\$17,624 81

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$441,198 89
Operating expenses	281,374 91
Net operating revenues	\$159,823 98
Uncollectible operating revenues	382 93†
Taxes assignable to gas or electric operations	51,844 08
Net operating income	\$108,362 83
NONOPERATING INCOME.	
Miscellaneous rent income	\$1,204 00
Interest and dividend income	927 99
Miscellaneous nonoperating income	973 15
Total nonoperating income	\$3,105 14
Gross income	\$111,467 97
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$5,000 00
Miscellaneous interest deductions	7,611 07
Total deductions from gross income	\$12,611 07
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$98,856 90

† Credit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$141,991 14
Credit balance transferred from income account	-	98,856 90
Dividend appropriations of surplus	\$83,720 60	-
Other deductions from surplus	14,673 49	-
Balance carried forward to balance sheet	142,453 95	-
TOTAL	\$240,848 04	\$240,848 04

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	2	\$1,000,000	\$20,000 00	Mar. 21, 1922	Mar. 31, 1922
Employees' stock	2	44,370	887 40	Mar. 21, 1922	Mar. 31, 1922
Common stock	2	1,000,000	20,000 00	June 16, 1922	June 30, 1922
Employees' stock	2	44,940	898 80	June 16, 1922	June 30, 1922
Common stock	2	1,000,000	20,000 00	Sept. 15, 1922	Sept. 30, 1922
Employees' stock	2	46,720	934 40	Sept. 15, 1922	Sept. 30, 1922
Common stock	2	1,000,000	20,000 00	Dec. 15, 1922	Dec. 30, 1922
Employees' stock	2	50,000	1,000 00	Dec. 15, 1922	Dec. 30, 1922
TOTAL			\$83,720 60		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$69,291 39
Transmission, distribution and storage	77,549 63
Utilization	12,084 03
Commercial	7,824 99
New business	2,591 68
General and miscellaneous	112,033 19
TOTAL OPERATING EXPENSES	\$281,374 91

Ratio of operating expenses to operating revenues, 63.77 per cent.

Harvard Gas and Electric Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Arthur E. Childs, Harrisville, N. H. *General Manager*, Guy K. Dustin, Boston, Mass. *Clerk and Treasurer*, George F. Howland, Auburndale, Mass. *General Auditor*, Ralph D. Washburn, Boston, Mass.

DIRECTORS.

Arthur E. Childs, Harrisville, N. H. George F. Howland, Auburndale, Mass. James F. Bacon, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$45,814 51	Plant investment	\$46,846 48	\$1,031 97
43 99	General equipment	43 99	-
58 23	Unfinished construction	80 81	22 58
\$45,916 73	Total investments	\$46,971 28	\$1,054 55
	CURRENT ASSETS.		
\$1,444 05	Cash	\$1,355 89	\$88 16*
613 93	Accounts receivable	1,275 86	661 93
1,218 66	Materials and supplies	1,292 35	73 69
\$3,276 64	Total current assets	\$3,924 10	\$647 46
\$1,252 67	Discount on bonds	\$813 03	\$439 64*
\$50,446 04	GRAND TOTAL	\$51,708 41	\$1,262 37

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$12,000 00	Common stock	\$12,000 00	-
	CURRENT LIABILITIES.		
\$34,300 00	Notes payable	\$35,300 00	\$1,000 00
3,563 37	Accounts payable	2,517 20	1,046 17*
45 00	Consumers' deposits	55 00	10 00
\$37,908 37	Total current liabilities	\$37,872 20	\$36 17*
	ACCRUED LIABILITIES.		
\$40 43	Tax liability	\$39 49	\$0 94*
49 50	Other accrued liabilities	27 93	21 57*
\$89 93	Total accrued liabilities	\$67 42	\$22 51*
\$1,117 26	Depreciation reserve	\$2,236 26	\$1,119 00
\$669 52 ^d	Profit and loss (debit balance)	\$467 47 ^d	\$202 05
\$50,446 04	GRAND TOTAL	\$51,708 41	\$1,262 37

* Decrease.

^d Deficit.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$10,990 91
Operating expenses	7,156 97
Net operating revenues	\$3,833 94
Taxes assignable to gas or electric operations	486 73
Net operating income	\$3,347 21
Interest and dividend income	13 26
Gross income	\$3,360 47
DEDUCTIONS FROM GROSS INCOME.	
Miscellaneous interest deductions	\$2,593 78
Amortization of discount	569 64
Total deductions from gross income	\$3,163 42
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$197 05

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account	-	\$197 05
Miscellaneous credits	-	5 00
Debit balance at beginning of fiscal period	\$669 52	-
Balance carried forward to balance sheet	-	467 47
TOTAL	\$669 52	\$669 52

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$3,157 72
Transmission, distribution and storage	1,017 58
Utilization	61 81
Commercial	218 25
General and miscellaneous	2,701 61
TOTAL OPERATING EXPENSES	\$7,156 97

Ratio of operating expenses to operating revenues, 65.12 per cent.

Haverhill Electric Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

Chairman of Board, Charles H. Tenney, Springfield, Mass. *President*, Howard T. Sands, Melrose, Mass. *Vice-President*, Albert B. Tenney, Lexington, Mass. *Clerk*, Horace P. Wood, Boston, Mass. *Treasurer*, Elihu A. Bradley, Boston, Mass. *General Auditor*, Isaac S. Hall, West Medford, Mass. *Assistant Treasurer*, Rockwell C. Tenney, Lexington, Mass.

DIRECTORS.

Charles H. Tenney, Springfield, Mass. Albert B. Tenney, Lexington, Mass. Howard T. Sands, Melrose, Mass. Horace P. Wood, Boston, Mass. Samuel A. York, New Haven, Conn. Herbert C. Warren, New Haven, Conn. Edward M. Bradley, New Haven, Conn. Bernon E. Helme, Kingston, R. I. Forrest S. Smith, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$1,909,871 68	Plant investment	\$2,044,416 87	\$134,545 19
36,446 05	General equipment	42,139 81	5,693 76
81,771 05	Unfinished construction	58,710 24	23,060 81*
10,807 69	Miscellaneous physical property	10,847 69	40 00
29,550 00	Other investments	29,550 00	-
\$2,068,446 47	Total investments	\$2,185,664 61	\$117,218 14
	CURRENT ASSETS.		
\$102,481 58	Cash	\$136,341 42	\$33,859 84
55,359 07	Accounts receivable	66,123 64	10,764 57
252 99	Interest and dividends receivable	253 03	04
138,180 15	Materials and supplies	137,893 20	286 95*
\$296,273 79	Total current assets	\$340,611 29	\$44,337 50
	PREPAID ACCOUNTS.		
\$5,258 60	Prepaid insurance	\$4,646 32	\$612 28*
3,487 74	Prepaid interest	3,575 95	88 21
18,545 54	Other prepayments	-	18,545 54*
\$27,291 88	Total prepaid accounts	\$8,222 27	\$19,069 61*
\$1,000 69	Other unadjusted debits	-	\$1,000 69*
\$2,393,012 83	GRAND TOTAL	\$2,534,498 17	\$141,485 34

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$1,255,800 00	Common stock	\$1,255,800 00	-
\$348,265 50	Premium on capital stock	\$348,265 50	-
	CURRENT LIABILITIES.		
\$359,000 00	Notes payable	\$385,000 00	\$26,000 00
18,759 33	Accounts payable	19,112 70	353 37
17,794 81	Consumers' deposits	18,657 48	862 67
\$395,554 14	Total current liabilities	\$422,770 18	\$27,216 04
	ACCRUED LIABILITIES.		
\$14,642 09	Tax liability	\$22,091 96	\$7,449 87
2,480 24	Interest accrued	1,998 28	481 96*
1,203 89	Other accrued liabilities	4,242 30	3,038 41
\$18,326 22	Total accrued liabilities	\$28,332 54	\$10,006 32
\$251,613 68	Depreciation reserve	\$327,228 06	\$75,614 38
\$123,453 29	Profit and loss (credit balance)	\$152,101 89	\$28,648 30
\$2,393,012 83	GRAND TOTAL	\$2,534,498 17	\$141,485 34

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$699,476 55
Operating expenses	434,956 14
Net operating revenues	\$264,520 41
Uncollectible operating revenues	1,293 21
Taxes assignable to gas or electric operations	95,687 18
Net operating income	\$167,540 02
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$756 60†
Miscellaneous rent income	3,119 76
Interest and dividend income	2,842 60
Total nonoperating income	\$5,205 76
Gross income	\$172,745 78
Miscellaneous interest deductions	18,517 18
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$154,228 60

† Debit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$123,453 29
Credit balance transferred from income account	-	154,228 60
Dividend appropriations of surplus	\$125,580 00	-
Balance carried forward to balance sheet	152,101 89	-
TOTAL	\$277,681 89	\$277,681 89

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	2½	\$1,255,800	\$31,395	Jan. 10, 1922	Jan. 16, 1922
Common stock	2½	1,255,800	31,395	Apr. 10, 1922	Apr. 15, 1922
Common stock	2½	1,255,800	31,395	July 10, 1922	July 15, 1922
Common stock	2½	1,255,800	31,395	Oct. 13, 1922	Oct. 16, 1922
TOTAL			\$125,580		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$196,306 91
Transmission, distribution and storage	49,153 73
Utilization	9,032 02
Commercial	19,354 63
New business	11,992 25
General and miscellaneous	149,116 60
TOTAL OPERATING EXPENSES	\$434,956 14

Ratio of operating expenses to operating revenues, 62.18 per cent.

Haverhill Gas Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Wallace B. Donham, Cambridge, Mass. *Vice-President*, Marcy W. Sperry, Milton, Mass. *Manager*, Tom P. Walker, Haverhill, Mass. *Clerk*, Victor D. Vickery, Cambridge, Mass. *Treasurer*, Henry B. Sawyer, Boston, Mass. *Assistant Treasurer*, J. T. G. Nichols, Cambridge, Mass.

DIRECTORS.

George G. Lee, Westwood, Mass. Walworth Pierce, Boston, Mass. George S. Mumford, Brookline, Mass. Wallace B. Donham, Newton Centre, Mass. Philip Stockton, Manchester, Mass. Fred D. McGregor, Haverhill, Mass. Frank B. Bemis, Beverly Farms, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$1,181,593 25	Plant investment	\$1,218,583 19	\$36,989 94
9,570 89	General equipment	9,413 89	157 00*
-	Unfinished construction	7,055 22	7,055 22
\$1,191,164 14	Total investments	\$1,235,052 30	\$43,888 16
	CURRENT ASSETS.		
\$50,262 52	Cash	\$28,546 34	\$21,716 18*
48,524 77	Accounts receivable	56,995 84	8,471 07
78,560 72	Materials and supplies	74,220 07	4,340 65*
-	Other current assets	3,732 11	3,732 11
\$177,348 01	Total current assets	\$163,494 36	\$13,853 65*
	PREPAID ACCOUNTS.		
\$3,441 71	Prepaid insurance	\$1,847 34	\$1,594 37*
134 95	Prepaid interest	-	134 95*
\$3,576 66	Total prepaid accounts	\$1,847 34	\$1,729 32*
\$750 86	Other unadjusted debits	-	\$750 86*
\$1,372,839 67	GRAND TOTAL	\$1,400,394 00	\$27,554 33

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$700,600 00	Common stock	\$702,000 00	\$1,400 00
-	Premium on capital stock	\$370 50	\$370 50
	CURRENT LIABILITIES.		
\$45,000 00	Notes payable	-	\$45,000 00*
14,176 58	Accounts payable	\$25,114 24	10,937 66
19,742 86	Consumers' deposits	14,373 38	5,369 48*
2,864 34	Other current liabilities	3,763 78	899 44
\$81,783 78	Total current liabilities	\$43,251 40	\$38,532 38*
-	Tax liability	\$15,545 02	\$15,545 02
\$18 81	Other unadjusted credits	-	\$18 81*
\$140,041 10	Depreciation reserve	\$154,721 69	\$14,680 59
\$450,395 98	Profit and loss (credit balance)	\$484,505 39	\$34,109 41
\$1,372,839 67	GRAND TOTAL	\$1,400,394 00	\$27,554 33

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$526,253 00
Operating expenses	354,662 88
Net operating revenues	\$171,590 12
Uncollectible operating revenues	2,380 33
Taxes assignable to gas or electric operations	49,308 89
Net operating income	\$119,900 90
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$18,689 56
Rent from gas or electric appliances	68 45†
Interest and dividend income	676 52
Miscellaneous nonoperating income	296 33
Total nonoperating income	\$19,593 96
Gross income	\$139,494 86
Miscellaneous interest deductions	997 08
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$138,497 78

† Debit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	—	\$450,395 98
Credit balance transferred from income account	—	138,497 78
Dividend appropriations of surplus	\$63,183 43	—
Appropriations of surplus for depreciation	30,000 00	—
Other deductions from surplus	11,204 94	—
Balance carried forward to balance sheet	484,505 39	—
TOTAL	\$588,893 76	\$588,893 76

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	2¼	\$702,000	\$15,795 84	Mar. 8, 1922	Apr. 1, 1922
Common stock	2¼	702,000	15,795 87	June 16, 1922	July 1, 1922
Common stock	2¼	702,000	15,795 86	Aug. 2, 1922	Oct. 1, 1922
Common stock	2¼	702,000	15,795 86	Dec. 8, 1922	Jan. 2, 1923
TOTAL			\$63,183 43		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$208,803 74
Transmission and distribution	22,537 76
Utilization	10,374 06
Commercial	26,684 38
New business	19,117 16
General and miscellaneous	67,145 78
TOTAL OPERATING EXPENSES	\$354,662 88

Ratio of operating expenses to operating revenues, 67.39 per cent.

Holyoke Water Power Company.

(Manufacture and sale of electricity is minor portion of its business.)

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Charles E. Gross, Hartford, Conn. *First Vice-President*, L. Clark Seelye, Northampton, Mass. *Clerk and Assistant Treasurer*, Albert F. Sickman, Holyoke, Mass. *Treasurer and Second Vice-President*, Robert E. Barrett, Holyoke, Mass.

DIRECTORS.

Charles E. Gross, Hartford, Conn. Francis Goodwin, Hartford, Conn. Frederick Harris, Springfield, Mass. A. Willard Damon, Springfield, Mass. L. Clark Seelye, Northampton, Mass. Edward Milligan, Hartford, Conn. Walter L. Goodwin, Hartford, Conn. George Dwight Pratt, Springfield, Mass. Robert E. Barrett, Holyoke, Mass.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$139,925 51
Operating expenses	97,850 25
Net operating revenues	\$42,075 26
Taxes assignable to gas or electric operations	12,785 04
INCOME BALANCE	\$29,290 22

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$79,592 68
General and miscellaneous	18,257 57
TOTAL OPERATING EXPENSES	\$97,850 25

Ratio of operating expenses to operating revenues, 69.93 per cent.

Huntington Electric Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Henry E. Stanton, Huntington, Mass. *General Manager*, Emroy E. Stanton, Huntington, Mass. *Clerk*, Luke W. Stanton, Huntington, Mass. *Treasurer*, Eliza A. Stanton, Huntington, Mass.

DIRECTORS.

Henry E. Stanton, Huntington, Mass. Emroy E. Stanton, Huntington, Mass. Luke W. Stanton, Huntington, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$4,567 80	Plant investment	\$5,165 72	\$597 92
-	Other investments	1,000 00	1,000 00
\$4,567 80	Total investments	\$6,165 72	\$1,597 92
	CURRENT ASSETS.		
\$2,582 71	Cash	\$1,667 25	\$915 46*
1,200 00	Notes receivable	1,200 00	-
1,481 51	Accounts receivable	1,935 00	453 49
79 49	Materials and supplies	62 34	17 15*
-	Other current assets	410 83	410 83
\$5,343 71	Total current assets	\$5,275 42	\$68 29*
\$45 00	Prepaid insurance	-	\$45 00*
\$9,956 51	GRAND TOTAL	\$11,441 14	\$1,484 63

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$5,000 00	Common stock	\$5,000 00	-
4,956 51	Profit and loss (credit balance)	6,441 14	\$1,484 63
\$9,956 51	GRAND TOTAL	\$11,441 14	\$1,484 63

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$6,247 48
Operating expenses	4,621 33
Net operating revenues	\$1,626 15
Taxes assignable to gas or electric operations	279 02
Net operating income	\$1,347 13
Interest and dividend income	137 50
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$1,484 63

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	—	\$4,956 51
Credit balance transferred from income account	—	1,484 63
Balance carried forward to balance sheet	\$6,441 14	—
TOTAL	\$6,441 14	\$6,441 14

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$3,355 96
Transmission, distribution and storage	40 24
Utilization	351 08
Commercial	225 90
General and miscellaneous	648 15
TOTAL OPERATING EXPENSES	\$4,621 33

Ratio of operating expenses to operating revenues, 73.97 per cent.

Ipswich Gas Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Daniel Safford, Ipswich, Mass. *General Manager*, Chas. W. Brown, Ipswich, Mass. *Treasurer*, Geo. E. Farley, Ipswich, Mass.

DIRECTORS.

Daniel Safford, Ipswich, Mass. Jennie T. Safford, Ipswich, Mass. Geo. E. Farley, Ipswich, Mass. Chas. W. Brown, Ipswich, Mass. Emeline F. Farley, Ipswich, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$19,807 47	Plant investment	\$20,141 32	\$333 85
29 50	General equipment	29 50	—
1,200 00	Miscellaneous physical property	1,200 00	—
\$21,036 97	Total investments	\$21,370 82	\$333 85
	CURRENT ASSETS.		
\$38 80	Cash	\$372 01	\$333 21
3,487 42	Accounts receivable	4,380 60	893 18
295 25	Materials and supplies	453 50	158 25
\$3,821 47	Total current assets	\$5,206 11	\$1,384 64
\$24,858 44	GRAND TOTAL	\$26,576 93	\$1,718 49

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$16,000 00	Common stock	\$16,000 00	-
	CURRENT LIABILITIES.		
\$15,050 00	Notes payable	\$14,800 00	\$250 00*
6,773 65	Accounts payable	6,701 47	72 18*
359 50	Dividends declared	359 50	-
\$22,183 15	Total current liabilities	\$21,860 97	\$322 18*
-	Depreciation reserve	\$640 30	\$640 30
\$13,324 71 ^d	Profit and loss (debit balance)	\$11,924 34 ^d	\$1,400 37
\$24,858 44	GRAND TOTAL	\$26,576 93	\$1,718 49

* Decrease.

^d Deficit.

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$9,062 59
Operating expenses	6,531 81
Net operating revenues	\$2,530 78
Taxes assignable to gas or electric operations	509 83
Net operating income	\$2,020 95
Miscellaneous rent income	218 43
Gross income	\$2,239 38
Miscellaneous interest deductions	839 01
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$1,400 37

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account	-	\$1,400 37
Debit balance at beginning of fiscal period	\$13,324 71	-
Balance carried forward to balance sheet	-	11,924 34
TOTAL	\$13,324 71	\$13,324 71

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$4,505 17
Transmission and distribution	241 40
Commercial	184 40
General and miscellaneous	1,600 84
TOTAL OPERATING EXPENSES	\$6,531 81

Ratio of operating expenses to operating revenues, 72.07 per cent.

Lawrence Gas Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, I. McD. Garfield, Boston, Mass. *Vice-President and General Manager*, F. H. Sargent, Lawrence, Mass. *Clerk*, H. R. Peverly, Melrose, Mass. *Treasurer*, R. W. Emmons, 2d, Boston, Mass.

DIRECTORS.

N. H. Emmons, Boston, Mass. R. W. Emmons, 2d, Boston, Mass. Walter Coulson, Lawrence, Mass. I. McD. Garfield, Boston, Mass. F. H. Sargent, Lawrence, Mass. Thomas B. Gannett, Boston, Mass. James H. Bride, Lawrence, Mass. Robert H. Gardiner, Jr., Boston, Mass. Franklin Butler,¹ Lawrence, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$2,685,144 31	Plant investment, gas	\$2,645,178 90	\$39,965 41*
44,311 95	General equipment, gas	49,131 36	4,819 41
2,268,383 30	Plant investment, electric	2,915,763 03	647,379 73
33,981 78	General equipment, electric	34,268 28	286 50
601,730 37	Unfinished construction	78,486 49	523,243 88*
56,349 55	Miscellaneous physical property	49,224 15	7,125 40*
21,750 00	Other investments	21,750 00	—
\$5,711,651 26	Total investments	\$5,793,802 21	\$82,150 95
	CURRENT ASSETS.		
\$127,449 31	Cash	\$246,415 70	\$118,966 39
303,831 47	Accounts receivable	366,857 11	63,025 64
495,023 67	Materials and supplies	375,911 29	119,112 38*
\$926,304 45	Total current assets	\$989,184 10	\$62,879 65
	PREPAID ACCOUNTS.		
\$21,100 00	Prepaid insurance	\$13,094 90	\$8,005 10*
153 59	Prepaid interest	1,374 83	1,374 83
	Other prepayments	—	153 59*
\$21,253 59	Total prepaid accounts	\$14,469 73	\$6,783 86*
\$74,458 06	Discount on bonds	\$70,451 38	\$4,006 68*
\$6,733,667 36	GRAND TOTAL	\$6,867,907 42	\$134,240 06

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$2,578,100 00	Common stock	\$2,578,100 00	—
\$655,046 63	Premium on capital stock	\$655,046 63	—
\$1,500,000 00	Bonds	\$1,500,000 00	—
	CURRENT LIABILITIES.		
\$826,262 00	Notes payable	\$833,142 00	\$6,880 00
185,318 32	Accounts payable	153,956 60	31,361 72*
73,849 00	Consumers' deposits	85,371 00	11,522 00
\$1,085,429 32	Total current liabilities	\$1,072,469 60	\$12,959 72*

¹ Deceased.

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET—*Concluded.*

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
	ACCRUED LIABILITIES.		
\$31,300 01	Tax liability	\$47,409 93	\$16,109 92
52,471 96	Interest accrued	56,395 13	3,923 17
10,078 69	Other accrued liabilities	10,936 81	858 12
\$93,850 66	Total accrued liabilities	\$114,741 87	\$20,891 21
\$788 36	Other unadjusted credits	-	\$788 36*
\$294,801 10	Depreciation reserve	\$394,082 00	\$99,280 90
\$525,651 29	Profit and loss (credit balance)	\$553,467 32	\$27,816 03
\$6,733,667 36	GRAND TOTAL	\$6,867,907 42	\$134,240 06

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.	Electric.	Total.
OPERATING INCOME.			
Operating revenues	\$1,030,091 04	\$922,431 49	\$1,952,522 53
Operating expenses	662,190 26	497,151 54	1,159,341 80
Net operating revenues	\$367,900 78	\$425,279 95	\$793,180 73
Uncollectible operating revenues	5,136 30	3,500 26	8,726 56
Taxes assignable to gas or electric operations	98,364 68	92,090 00	190,454 68
Net operating income	\$264,399 80	\$329,599 69	\$593,999 49
NONOPERATING INCOME.			
Merchandise and jobbing revenue	\$7,205 34	\$2,948 78	\$10,154 12
Miscellaneous rent income	823 06	-	823 06
Interest and dividend income	2,216 98	2,251 59	4,468 57
Miscellaneous nonoperating income	408 85	-	408 85
Total nonoperating income	\$10,654 23	\$5,200 37	\$15,854 60
Gross income	\$275,054 03	\$334,800 06	\$609,854 09
DEDUCTIONS FROM GROSS INCOME.			
Interest on bonds and coupon notes	\$52,500 00	\$52,500 00	\$105,000 00
Miscellaneous interest deductions	24,494 39	24,174 58	48,668 97
Amortization of discount	2,003 28	2,003 40	4,006 68
Total deductions from gross income	\$78,997 67	\$78,677 98	\$157,675 65
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$196,056 36	\$256,122 08	\$452,178 44

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$525,651 29
Credit balance transferred from income account	-	452,178 44
Dividend appropriations of surplus	\$180,467 00	-
Appropriations of surplus for depreciation	116,126 72	-
Other deductions from surplus	127,768 69	-
Balance carried forward to balance-sheet	553,467 32	-
TOTAL	\$877,829 73	\$977,829 73

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	3½	\$2,578,100	\$90,233 50	Jan. 26, 1922	Feb. 1, 1922
Common stock	3½	2,578,100	90,233 50	July 27, 1922	Aug. 1, 1922
TOTAL			\$180,467 00		

OPERATING EXPENSES — GAS.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$496,012 12
Transmission and distribution	67,049 82
Utilization	6,051 37
Commercial	28,893 90
New business	3,998 09
General and miscellaneous	60,184 96
TOTAL OPERATING EXPENSES	\$662,190 26

Ratio of operating expenses to operating revenues, 64.28 per cent.

OPERATING EXPENSES — ELECTRIC.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$274,635 61
Transmission, distribution and storage	108,606 39
Utilization	26,028 93
Commercial	25,319 40
New business	4,473 52
General and miscellaneous	58,087 69
TOTAL OPERATING EXPENSES	\$497,151 54

Ratio of operating expenses to operating revenues, 53.89 per cent.

Lee Electric Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Wm. L. Adam, Pittsfield, Mass. *Vice-President, General Manager and Clerk*, Carl Wurtzbach, Lee, Mass. *Treasurer*, W. A. Whittlesey, Pittsfield, Mass.

DIRECTORS.

Wm. L. Adam, Pittsfield, Mass. S. G. Colt, Pittsfield, Mass. J. A. Rice, Lee, Mass. Edw. Rogers, Lee, Mass. W. A. Whittlesey, Pittsfield, Mass. Carl Wurtzbach, Lee, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$82,255 20	Plant investment	\$91,162 14	\$8,906 94
716 60	General equipment	1,616 60	900 00
5,500 00	Other investments	5,500 00	-
\$88,471 80	Total investments	\$98,278 74	\$9,806 94
	CURRENT ASSETS.		
\$4,337 93	Cash	\$7,796 41	\$3,458 48
13,012 24	Special deposits	12,500 00	512 24*
1,000 00	Notes receivable	1,000 00	-
9,048 42	Accounts receivable	8,176 36	872 06*
878 01	Materials and supplies	1,337 82	459 81
\$28,276 60	Total current assets	\$30,810 59	\$2,533 99
-	Prepaid interest	\$40 00	\$40 00
\$116,748 40	GRAND TOTAL	\$129,129 33	\$12,380 93

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$30,000 00	Common stock	\$30,000 00	-
\$30,000 00	Bonds	\$30,000 00	-
	CURRENT LIABILITIES.		
\$7,500 00	Notes payable	\$4,500 00	\$3,000 00*
5,566 52	Accounts payable	11,048 99	5,482 47
-	Consumers' deposits	107 00	107 00
\$13,066 52	Total current liabilities	\$15,655 99	\$2,589 47
	ACCRUED LIABILITIES.		
\$200 00	Tax liability	\$846 79	\$646 79
385 35	Interest accrued	382 50	2 85*
-	Other accrued liabilities	347 52	347 52
\$585 35	Total accrued liabilities	\$1,576 81	\$991 46
\$28,896 53	Depreciation reserve	\$35,496 53	\$6,600 00
\$14,200 00	Profit and loss (credit balance)	\$16,400 00	\$2,200 00
\$116,748 40	GRAND TOTAL	\$129,129 33	\$12,380 93

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$83,972 41
Operating expenses	68,233 81
Net operating revenues	\$15,738 60
Uncollectible operating revenues	150 00
Taxes assignable to gas or electric operations	2,313 52
Net operating income	\$13,275 08

INCOME STATEMENT—*Concluded.*

ITEM.	Electric.
NONOPERATING INCOME.	
Rent from gas or electric appliances	\$40 00
Miscellaneous rent income	88 50
Interest and dividend income	607 50
Total nonoperating income	\$736 00
Gross income	\$14,011 08
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$1,500 00
Miscellaneous interest deductions	311 08
Total deductions from gross income	\$1,811 08
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$12,200 00

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	—	\$14,200 00
Credit balance transferred from income account	—	12,200 00
Dividend appropriations of surplus	\$3,000 00	—
Appropriations of surplus for depreciation	7,000 00	—
Balance carried forward to balance sheet	16,400 00	—
TOTAL	\$26,400 00	\$26,400 00

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	RATE PER CENT.		Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
	Regu- lar.	Extra.			Declared.	Payable.
Common stock	2	—	\$30,000	\$600	Mar. 15, 1922	Mar. 15, 1922
Common stock	2	—	30,000	600	June 14, 1922	June 15, 1922
Common stock	2	—	30,000	600	Sept. 15, 1922	Sept. 15, 1922
Common stock	2	2	30,000	1,200	Dec. 13, 1922	Dec. 15, 1922
TOTAL				\$3,000		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$50,026 32
Transmission, distribution and storage	7,511 19
Utilization	2,952 89
Commercial	400 00
New business	81 65
General and miscellaneous	7,261 76
TOTAL OPERATING EXPENSES	\$68,233 81

Ratio of operating expenses to operating revenues, 81.25 per cent.

Leominster Electric Light and Power Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Arthur E. Childs, Harrisville, N. H. *General Manager*, Guy K. Dustin, Boston, Mass. *Clerk and Treasurer*, George F. Howland, Auburndale, Mass. *General Auditor*, Ralph D. Washburn, Boston, Mass.

DIRECTORS.

Arthur E. Childs, Harrisville, N. H. George F. Howland, Auburndale, Mass. James F. Bacon, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$439,242 15	Plant investment	\$434,896 36	\$4,345 79*
3,649 16	General equipment	3,972 92	323 76
1,204 70	Unfinished construction	13,145 22	11,940 52
\$444,096 01	Total investments	\$452,014 50	\$7,918 49
	CURRENT ASSETS.		
\$8,771 44	Cash	\$16,798 32	\$8,026 88
24,586 37	Accounts receivable	33,841 56	9,255 19
10,006 66	Materials and supplies	9,683 05	323 61*
-	Other current assets	69 49	69 49
\$43,364 47	Total current assets	\$60,392 42	\$17,027 95
	PREPAID ACCOUNTS.		
\$1,058 23	Prepaid insurance	\$598 63	\$459 60*
114 50	Other prepayments	115 98	1 48
\$1,172 73	Total prepaid accounts	\$714 61	\$458 12*
\$3,285 52	Discount on bonds	-	\$3,285 52*
\$491,918 73	GRAND TOTAL	\$513,121 53	\$21,202 80

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$220,000 00	Common stock	\$220,000 00	-
\$70,000 00	Bonds	\$70,000 00	-
	CURRENT LIABILITIES.		
\$143,200 00	Notes payable	\$143,200 00	-
17,906 51	Accounts payable	19,584 96	\$1,678 45
5,395 83	Consumers' deposits	5,533 83	138 00
\$166,502 34	Total current liabilities	\$168,318 79	\$1,816 45
	ACCRUED LIABILITIES.		
\$1,502 74	Tax liability	\$5,511 37	\$4,008 63
3,399 66	Other accrued liabilities	3,779 43	379 77
\$4,902 40	Total accrued liabilities	\$9,290 80	\$4,388 40
\$20,996 38	Depreciation reserve	\$20,806 79	\$189 59*
\$9,517 61	Profit and loss (credit balance)	\$24,705 15	\$15,187 54
\$491,918 73	GRAND TOTAL	\$513,121 53	\$21,202 80

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$250,419 83
Operating expenses	180,742 50
Net operating revenues	\$69,677 33
Uncollectible operating revenues	41 90
Taxes assignable to gas or electric operations	18,204 75
Net operating income	\$51,430 68
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$552 43
Interest and dividend income	354 74
Total nonoperating income	\$907 17
Gross income	\$52,337 85
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$3,150 00
Miscellaneous interest deductions	9,814 79
Amortization of discount	648 24
Total deductions from gross income	\$13,613 03
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$38,724 82

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	—	\$9,517 61
Credit balance transferred from income account	—	38,724 82
Dividend appropriations of surplus	\$20,900 00	—
Discount on bonds extinguished through surplus	2,637 28	—
Balance carried forward to balance sheet	24,705 15	—
TOTAL	\$48,242 43	\$48,242 43

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	3	\$220,000	\$6,600	Mar. 9, 1922	Mar. 31, 1922
Common stock	3	220,000	6,600	June 15, 1922	June 30, 1922
Common stock	3	220,000	6,600	Sept. 15, 1922	Sept. 30, 1922
Common stock	½	220,000	1,100	Dec. 1, 1922	Dec. 30, 1922
TOTAL			\$20,900		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$102,108 37
Transmission, distribution and storage	23,838 16
Utilization	1,779 43
Commercial	2,019 61
New business	1,224 13
General and miscellaneous	49,772 80
TOTAL OPERATING EXPENSES	\$180,742 50

Ratio of operating expenses to operating revenues, 72.17 per cent.

Leominster Gas Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Arthur E. Childs, Harrisville, N. H. *General Manager*, Guy K. Dustin, Boston, Mass. *Clerk and Treasurer*, George F. Howland, Auburndale, Mass. *General Auditor*, Ralph D. Washburn, Boston, Mass.

DIRECTORS.

Arthur E. Childs, Harrisville, N. H. George F. Howland, Auburndale, Mass. James F. Bacon, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$341,053 87	Plant investment	\$357,379 02	\$16,325 15
2,869 46	General equipment	3,437 46	568 00
8,042 50	Unfinished construction	3,490 34	4,552 18*
1,000 00	Miscellaneous physical property	-	1,000 00*
\$352,965 83	Total investments	\$364,306 82	\$11,340 99
	CURRENT ASSETS.		
\$2,324 07	Cash	\$6,170 18	\$3,846 11
14,698 52	Accounts receivable	19,716 36	5,017 84
25,106 43	Materials and supplies	24,560 06	546 37*
-	Other current assets	91 36	91 36
\$42,129 02	Total current assets	\$50,537 96	\$8,408 94
	PREPAID ACCOUNTS.		
\$1,069 89	Prepaid insurance	\$666 45	\$403 44*
1,344 40	Other prepayments	3,133 04	1,788 64
\$2,414 29	Total prepaid accounts	\$3,799 49	\$1,385 20
\$16,702 70	Discount on bonds	\$9,742 70	\$6,960 00*
\$414,211 84	GRAND TOTAL	\$428,386 97	\$14,175 13

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$135,000 00	Common stock	\$135,000 00	-
\$50,000 00	Bonds	\$50,000 00	-
	CURRENT LIABILITIES.		
\$179,600 00	Notes payable	\$180,600 00	\$1,000 00
36,491 05	Accounts payable	43,380 80	6,889 75
3,618 05	Consumers' deposits	3,988 05	370 00
1,153 79	Other current liabilities	-	1,153 79*
\$220,862 89	Total current liabilities	\$227,968 85	\$7,105 96
	ACCRUED LIABILITIES.		
\$755 04	Tax liability	\$1,396 39	\$641 35
416 67	Interest accrued	416 67	-
\$1,171 71	Total accrued liabilities	\$1,813 06	\$641 35
\$291 48	Depreciation reserve	\$10,402 58	\$10,111 10.
\$6,885 76	Profit and loss (credit balance)	\$3,202 48	\$3,683 28*
\$414,211 84	GRAND TOTAL	\$428,386 97	\$14,175 13

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$134,406 35
Operating expenses	94,034 53
Net operating revenues	\$39,471 82
Taxes assignable to gas or electric operations	11,234 47
Net operating income	\$28,237 35
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$3,806 67
Rent from gas or electric appliances	75
Miscellaneous rent income	481 36
Interest and dividend income	104 18
Total nonoperating income	\$4,392 96
Gross income	\$32,630 31
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$2,500 00
Miscellaneous interest deductions	14,573 59
Amortization of discount	3,090 00
Total deductions from gross income	\$20,163 59
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$12,466 72

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$6,885 76
Credit balance transferred from income account	-	12,466 72
Dividend appropriations of surplus	\$12,150 00	-
Discount on bonds extinguished through surplus	4,000 00	-
Balance carried forward to balance sheet	3,202 48	-
TOTAL	\$19,352 48	\$19,352 48

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	3	\$135,000	\$4,050	Mar. 9, 1922	Mar. 31, 1922
Common stock	2	135,000	2,700	Sept. 15, 1922	Sept. 30, 1922
Common stock	4	135,000	5,400	Dec. 1, 1922	Dec. 30, 1922
TOTAL			\$12,150		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$58,680 16
Transmission and distribution	4,193 92
Utilization	106 06
Commercial	2,004 52
New business	3,244 02
General and miscellaneous	26,705 85
TOTAL OPERATING EXPENSES	\$94,934 53

Ratio of operating expenses to operating revenues, 70.63 per cent.

Lexington Gas Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Arthur Childs, Harrisville, N. H. *General Manager*, Guy K. Dustin, Boston, Mass. *Clerk and Treasurer*, George F. Howland, Auburndale, Mass. *General Auditor*, Ralph D. Washburn, Boston, Mass.

DIRECTORS.

Arthur E. Childs, Harrisville, N. H. George F. Howland, Auburndale, Mass. James F. Bacon, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$42,043 86	Plant investment	\$46,366 55	\$4,322 69
574 00	General equipment	574 00	-
15 98	Unfinished construction	1,204 81	1,188 83
\$42,633 84	Total investments	\$48,145 36	\$5,511 52
	CURRENT ASSETS.		
\$4,364 88	Cash	\$3,140 67	\$1,224 21*
3,344 86	Accounts receivable	5,012 58	1,667 72
\$7,709 74	Total current assets	\$8,153 25	\$443 51
\$18 50	Other prepayments	\$37 58	\$19 08
\$631 94	Discount on bonds	\$863 02	\$231 08
\$50,994 02	GRAND TOTAL	\$57,199 21	\$6,205 19

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$40,000 00	Common stock	\$40,000 00	-
	CURRENT LIABILITIES.		
\$5,000 00	Notes payable	\$10,000 00	\$5,000 00
3,275 00	Accounts payable	2,903 71	371 29*
213 52	Consumers' deposits	286 00	72 48
\$8,488 52	Total current liabilities	\$13,189 71	\$4,701 19
	ACCRUED LIABILITIES.		
\$84 55	Tax liability	\$416 93	\$332 38
76 34	Other accrued liabilities	82 76	6 42
\$160 89	Total accrued liabilities	\$499 69	\$338 80
\$612 47	Depreciation reserve	\$1,523 47	\$911 00
\$1,732 14	Profit and loss (credit balance)	\$1,986 34	\$254 20
\$50,994 02	GRAND TOTAL	\$57,199 21	\$6,205 19

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$27,461 97
Operating expenses	23,347 73
Net operating revenues	\$4,114 24
Uncollectible operating revenues	2 45
Taxes assignable to gas or electric operations	1,811 82
Net operating income	\$2,299 97
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$1,043 74
Rent from gas or electric appliances	4 39
Interest and dividend income	67 60
Total nonoperating income	\$1,115 73
Gross income	\$3,415 70
DEDUCTIONS FROM GROSS INCOME.	
Miscellaneous interest deductions	\$468 32
Amortization of discount	288 92
Total deductions from gross income	\$757 24
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$2,658 46

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$1,732 14
Credit balance transferred from income account	-	2,658 46
Dividend appropriations of surplus	\$2,400 00	-
Other deductions from surplus	4 26	-
Balance carried forward to balance sheet	1,986 34	-
TOTAL	\$4,390 60	\$4,390 60

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	1½	\$40,000	\$600	Mar. 9, 1922	Mar. 31, 1922
Common stock	½	40,000	200	June 15, 1922	June 30, 1922
Common stock	1	40,000	400	Sept. 15, 1922	Sept. 30, 1922
Common stock	3	40,000	1,200	Dec. 1, 1922	Dec. 30, 1922
TOTAL			\$2,400		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$16,769 40
Transmission and distribution	673 31
Utilization	607 91
Commercial	798 44
New business	692 23
General and miscellaneous	3,806 44
TOTAL OPERATING EXPENSES	\$23,347 73

Ratio of operating expenses to operating revenues, 85.02 per cent.

The Lowell Electric Light Corporation.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Harry Dunlap, Lowell, Mass. *Vice-President*, A. Stuart Pratt, Boston, Mass. *Clerk*, V. D. Vickery, Cambridge, Mass. *Treasurer*, Henry B. Sawyer, Boston, Mass. *Local Manager*, John A. Hunnewell, Lowell, Mass. *Assistant Treasurers*, John T. G. Nichols, Cambridge, Mass., and Lawrence E. Eustis, Cambridge, Mass.

DIRECTORS.

Harry Dunlap, Lowell, Mass. Stedman Buttrick, Boston, Mass. C. Fay Heywood, Concord, Mass. E. Sohler Welch, Boston, Mass. Jesse P. Lyman, Boston, Mass. George R. Blinn, Boston, Mass. Albert W. Rice, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$4,173,819 72	Plant investment	\$4,271,097 34	\$97,277 62
10,510 26	General equipment	10,510 26	-
5,799 44	Unfinished construction	71,999 33	66,199 89
\$4,190,129 42	Total investments	\$4,353,606 93	\$163,477 51
	CURRENT ASSETS.		
\$142,197 55	Cash	\$119,535 84	\$22,661 71*
126,231 92	Accounts receivable	156,348 76	30,116 84
169,544 12	Materials and supplies	211,303 51	41,759 39
-	Other current assets	5,349 43	5,349 43
\$437,973 59	Total current assets	\$492,537 54	\$54,563 95
	PREPAID ACCOUNTS.		
\$13,791 49	Prepaid insurance	\$11,394 73	\$2,396 76*
4,465 32	Prepaid interest	-	4,465 32*
\$18,256 81	Total prepaid accounts	\$11,394 73	\$6,862 08*
\$22 23	Other unadjusted debits	-	\$22 23*
\$4,646,382 05	GRAND TOTAL	\$4,857,539 20	\$211,157 15

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$2,352,800 00	Common stock	\$2,650,000 00	\$297,200 00
\$519,826 75	Premium on capital stock	\$638,706 75	\$118,880 00
	CURRENT LIABILITIES.		
\$450,000 00	Notes payable	-	\$450,000 00*
33,316 91	Accounts payable	\$17,966 69	15,350 22*
22,222 33	Consumers' deposits	26,790 58	4,568 25
-	Matured taxes unpaid	55,431 40	55,431 40
152 30	Other current liabilities	-	152 30*
\$505,691 54	Total current liabilities	\$100,188 67	\$405,502 87*
	ACCRUED LIABILITIES.		
-	Tax liability	\$51,000 00	\$51,000 00
\$3,821 70	Interest accrued	692 90	3,128 80*
\$3,821 70	Total accrued liabilities	\$51,692 90	\$47,871 20
	RESERVES.		
\$5,314 86	Insurance and casualty reserve	\$2,202 15	\$3,112 71*
430,991 50	Depreciation reserve	509,060 19	78,068 69
12,998 28	Other reserves	-	12,998 28*
\$449,304 64	Total reserves	\$511,262 34	\$61,957 70
\$814,937 42	Profit and loss (credit balance)	\$905,688 54	\$90,751 12
\$4,646,382 05	GRAND TOTAL	\$4,857,539 20	\$211,157 15

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$1,340,642 21
Operating expenses	742,388 21
Net operating revenues	\$598,254 00
Uncollectible operating revenues	1,484 53
Taxes assignable to gas or electric operations	152,197 52
Net operating income	\$444,571 95
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$18,613 21
Miscellaneous rent income	365 65
Interest and dividend income	2,656 27
Miscellaneous nonoperating income	799 67
Total nonoperating income	\$22,434 80
Gross income	\$467,006 75
Miscellaneous interest deductions	9,800 76
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$457,205 99

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$814,937 42
Credit balance transferred from income account	-	457,205 99
Miscellaneous credits	-	7,043 77
Dividend appropriations of surplus	\$250,132 50	-
Appropriations of surplus for depreciation	100,000 00	-
Other deductions from surplus	23,366 14	-
Balance carried forward to balance sheet	905,688 54	-
TOTAL	\$1,279,187 18	\$1,279,187 18

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	2½	\$2,352,800	\$58,820 00	Jan. 11, 1922	Feb. 1, 1922
Common stock	2½	2,352,800	58,820 00	Mar. 31, 1922	May 1, 1922
Common stock	2½	2,649,800	66,245 00	May 18, 1922	Aug. 1, 1922
Common stock	2½	2,649,900	66,247 50	Oct. 3, 1922	Nov. 1, 1922
TOTAL			\$250,132 50		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$424,698 47
Transmission, distribution and storage	101,900 95
Utilization	33,092 01
Commercial	29,304 11
New business	32,139 93
General and miscellaneous	121,252 74
TOTAL OPERATING EXPENSES	\$742,388 21

Ratio of operating expenses to operating revenues, 55.38 per cent.

Lowell Gas Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, George S. Motley, Lowell, Mass. *Vice-President*, Austin K. Chadwick, Lowell, Mass. *General Manager and Vice-President*, Charles R. Prichard, Lowell, Mass. *Clerk and Treasurer*, George F. Wagner, Lowell, Mass.

DIRECTORS.

George S. Motley, Lowell, Mass. Edward N. Burke, Lowell, Mass. Austin K. Chadwick, Lowell, Mass. Clarence H. Nelson, Lowell, Mass. C. Brooks Stevens, Lowell, Mass. Arthur C. Spaulding, Lowell, Mass. Edward N. Tucke, Lowell, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$2,313,909 61	Plant investment	\$2,351,445 58	\$37,535 97
20,687 40	General equipment	27,745 30	7,057 90
4,202 59	Unfinished construction	253,267 10	249,064 51
65,935 00	Miscellaneous physical property	65,935 00	-
2,672 00	Other investments	-	2,672 00*
\$2,407,406 60	Total investments	\$2,698,392 98	\$290,986 38
	CURRENT ASSETS.		
\$64,125 71	Cash	\$8,725 19	\$55,400 52*
9,904 78	Special deposits	10,361 90	457 12
84,804 89	Accounts receivable	101,922 89	17,118 00
253,449 30	Materials and supplies	281,055 84	27,606 54
\$412,284 68	Total current assets	\$402,065 82	\$10,218 86*
	PREPAID ACCOUNTS.		
\$7,054 70	Prepaid interest	-	\$7,054 70*
2,791 77	Other prepayments	\$2,291 73	500 04*
\$9,846 47	Total prepaid accounts	\$2,291 73	\$7,554 74*
\$2,829,537 75	GRAND TOTAL	\$3,102,750 53	\$273,212 78

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$1,053,000 00	Common stock	\$1,200,000 00	\$147,000 00
\$443,657 91	Premium on capital stock	\$542,882 91	\$99,225 00
	CURRENT LIABILITIES.		
\$695,000 00	Notes payable	\$485,000 00	\$210,000 00*
\$1,735 34	Accounts payable	98,934 15	17,198 81
53,903 03	Consumers' deposits	61,999 64	8,096 61
31,590 00	Dividends declared	36,000 00	4,410 00
\$862,228 37	Total current liabilities	\$681,933 79	\$180,294 58*
	ACCRUED LIABILITIES.		
\$1,250 00	Tax liability	\$30,000 00	\$28,750 00
-	Interest accrued	1,686 53	1,686 53
947 84	Other accrued liabilities	3,757 76	2,809 92
\$2,197 84	Total accrued liabilities	\$35,444 29	\$33,246 45
\$2,188 81	Other unadjusted credits	\$4,389 99	\$2,201 18
	RESERVES.		
\$117,322 36	Depreciation reserve	\$248,357 19	\$131,034 83
6,482 45	Other reserves	-	6,482 45*
\$123,804 81	Total reserves	\$248,357 19	\$124,552 38
\$342,460 01	Profit and loss (credit balance)	\$389,742 36	\$47,282 35
\$2,829,537 75	GRAND TOTAL	\$3,102,750 53	\$273,212 78

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$1,114,648 68
Operating expenses	818,164 74
Net operating revenues	\$296,483 94
Uncollectible operating revenues	5,774 89
Taxes assignable to gas or electric operations	110,510 99
Net operating income	\$180,198 06
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$12,687 72
Rent from gas or electric appliances	10,407 12
Miscellaneous rent income	3,903 38
Interest and dividend income	457 12
Miscellaneous nonoperating income	831 32
Total nonoperating income	\$28,286 66
Gross income	\$208,484 72
Miscellaneous interest deductions	27,768 89
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$180,715 83

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$342,460 01
Credit balance transferred from income account	-	180,715 83
Miscellaneous credits	-	25,917 42
Dividend appropriations of surplus	\$144,000 00	-
Other deductions from surplus	15,350 90	-
Balance carried forward to balance sheet	389,742 36	-
TOTAL	\$549,093 26	\$549,093 26

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	3	\$1,200,000	\$36,000	Mar. 28, 1922	Apr. 1, 1922
Common stock	3	1,200,000	36,000	June 29, 1922	July 1, 1922
Common stock	3	1,200,000	36,000	Sept. 27, 1922	Oct. 1, 1922
Common stock	3	1,200,000	36,000	Dec. 26, 1922	Jan. 2, 1923
TOTAL			\$144,000		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$499,139 47
Transmission and distribution	44,872 26
Utilization	31,887 45
Commercial	11,600 12
New business	25,268 00
General and miscellaneous	205,397 44
TOTAL OPERATING EXPENSES	\$818,164 74

Ratio of operating expenses to operating revenues, 73.41 per cent.

Ludlow Electric Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, George W. Lawrence, Greenfield, Mass. *Vice-President*, Joseph W. Stevens, Greenfield, Mass. *Assistant Treasurer*, Robert W. Mitchell, Springfield, Mass. *Clerk and Treasurer*, Fred C. Abercrombie, Turners Falls, Mass.

DIRECTORS.

George W. Lawrence, Greenfield, Mass. Joseph W. Stevens, Greenfield, Mass. W. Rodman Peabody, Boston, Mass. Fred C. Abercrombie, Turner Falls, Mass. Robert W. Mitchell, Springfield, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
\$46,355 86	Plant investment	\$50,929 16	\$4,573 30
	CURRENT ASSETS.		
\$5,615 18	Cash	\$6,291 53	\$676 35
5,000 00	Notes receivable	5,000 00	-
5,908 08	Accounts receivable	6,035 69	127 61
83 06	Interest and dividends receivable	70 28	12 78*
1,307 14	Materials and supplies	1,618 85	311 71
\$17,913 46	Total current assets	\$19,016 35	\$1,102 89
\$64,269 32	GRAND TOTAL	\$69,945 51	\$5,676 19

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$45,000 00	Common stock	\$45,000 00	-
	CURRENT LIABILITIES.		
\$1,475 64	Accounts payable	\$2,017 55	\$541 91
1,427 00	Consumers' deposits	1,677 00	250 00
\$2,902 64	Total current liabilities	\$3,694 55	\$791 91
\$1,832 79	Tax liability	\$1,155 04	\$677 75*
\$4,000 00	Depreciation reserve	\$5,300 00	\$1,300 00
\$10,533 89	Profit and loss (credit balance)	\$14,795 92	\$4,262 03
\$64,269 32	GRAND TOTAL	\$69,945 51	\$5,676 19

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$38,949 48
Operating expenses	23,060 90
Net operating revenues	\$15,888 58
Uncollectible operating revenues	107 41
Taxes assignable to gas or electric operations	2,835 60
Net operating income	\$12,945 57
NONOPERATING INCOME.	
Interest and dividend income	\$438 34
Miscellaneous nonoperating income	14 87
Total nonoperating income	\$453 21
Gross income	\$13,398 78
Miscellaneous interest deductions	48 25
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$13,350 53

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$10,533 89
Credit balance transferred from income account	-	13,350 53
Miscellaneous credits	-	1,301 57
Dividend appropriations of surplus	\$4,500 00	-
Appropriations of surplus for depreciation	5,890 07	-
Balance carried forward to balance sheet	14,795 92	-
TOTAL	\$25,185 99	\$25,185 99

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	4	\$45,000	\$1,800	Mar. 15, 1922	Mar. 31, 1922
Common stock	4	45,000	1,800	Oct. 11, 1922	Oct. 16, 1922
Common stock	2	45,000	900	Dec. 15, 1922	Dec. 30, 1922
TOTAL			\$4,500		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$8,122 75
Transmission, distribution and storage	4,079 56
Utilization	1,938 82
Commercial	2,101 31
New business	977 55
General and miscellaneous	5,840 91
TOTAL OPERATING EXPENSES	\$23,060 90

Ratio of operating expenses to operating revenues, 59.21 per cent.

Lynn Gas and Electric Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, John S. Bartlett, Lynn, Mass. *Vice-President*, Micajah P. Clough, Lynn, Mass. *General Manager*, Henry K. Morrison, Lynn, Mass. *Clerk and Treasurer*, Eugene B. Fraser, Lynn, Mass. *General Auditor*, Philip F. Moody, Swampscott, Mass.

DIRECTORS.

John S. Bartlett, Lynn, Mass. Henry N. Berry, Lynn, Mass. Micajah P. Clough, Lynn, Mass. Albert M. Creighton, Lynn, Mass. Eugene B. Fraser, Lynn, Mass. Benjamin N. Johnson, Lynn, Mass. Arthur W. Pinkham, Lynn, Mass. Charles S. Purinton, Plymouth, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$2,888,530 47	Plant investment, gas	\$2,947,908 43	\$59,377 96
27,742 30	General equipment, gas	36,919 24	9,176 94
2,889,129 55	Plant investment, electric	2,961,010 92	71,881 37
19,520 67	General equipment, electric	24,928 28	5,407 61
17,317 11	Unfinished construction	32,629 37	15,312 26
20,658 70	Miscellaneous physical property	20,776 40	117 70
100,101 00	Other investments	101 00	100,000 00*
\$5,962,999 80	Total investments	\$6,024,273 64	\$61,273 84
	CURRENT ASSETS.		
\$167,045 60	Cash	\$283,504 03	\$116,458 43
266,774 20	Accounts receivable	258,487 35	8,286 85*
1,049 40	Interest and dividends receivable	247 31	802 09*
474,513 96	Materials and supplies	315,268 06	159,245 90*
\$909,383 16	Total current assets	\$857,506 75	\$51,876 41*
	PREPAID ACCOUNTS.		
\$31,110 99	Prepaid insurance	\$23,909 84	\$7,201 15*
7,908 46	Prepaid interest	875 41	7,033 05*
\$39,019 45	Total prepaid accounts	\$24,785 25	\$14,234 20*
	UNADJUSTED DEBITS.		
\$14,035 05	Property abandoned	-	\$14,035 05*
9,156 25	Other unadjusted debits	-	9,156 25*
\$23,191 30	Total unadjusted debits	-	\$23,191 30*
\$6,934,593 71	GRAND TOTAL	\$6,906,565 64	\$28,028 07*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$1,625,000 00	Common stock	\$1,625,000 00	-
\$1,494,106 25	Premium on capital stock	\$1,494,106 25	-
	CURRENT LIABILITIES.		
\$845,000 00	Notes payable	\$500,000 00	\$345,000 00*
134,722 31	Accounts payable	49,515 76	85,206 55*
33,017 90	Consumers' deposits	35,992 97	2,975 07
65,000 00	Dividends declared	81,250 00	16,250 00
\$1,077,740 21	Total current liabilities	\$666,758 73	\$410,981 48*
	ACCRUED LIABILITIES.		
\$42,600 00	Tax liability	\$72,500 00	\$29,900 00
-	Interest accrued	1,236 25	1,236 25
\$42,600 00	Total accrued liabilities	\$73,736 25	\$31,136 25
\$905,183 04	Depreciation reserve	\$1,059,574 56	\$154,391 52
	CORPORATE SURPLUS.		
\$1,725,763 74	Surplus invested in plant	\$1,725,763 74	-
64,200 47	Profit and loss (credit balance)	261,626 11	\$197,425 64
\$1,789,964 21	Total corporate surplus	\$1,987,389 85	\$197,425 64
\$6,934,593 71	GRAND TOTAL	\$6,906,565 64	\$28,028 07*

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.	Electric.	Total.
OPERATING INCOME.			
Operating revenues	\$1,349,307 32	\$1,134,706 62	\$2,484,013 94
Operating expenses	941,912 15	634,931 68	1,576,843 83
Net operating revenues	\$407,395 17	\$499,774 94	\$907,170 11
Uncollectible operating revenues	10,543 63	2,883 11	13,426 74
Taxes assignable to gas or electric operations	129,177 05	137,368 58	266,545 63
Net operating income	\$267,674 49	\$359,523 25	\$627,197 74
NONOPERATING INCOME.			
Merchandise and jobbing revenue	\$10,109 01†	\$454 58	\$9,654 43†
Rent from gas or electric appliances	490 67	85 00	575 67
Miscellaneous rent income	35 77	12 97	48 74
Interest and dividend income	2,878 81	2,878 77	5,757 58
Total nonoperating income	\$6,703 76†	\$3,431 32	\$3,272 44†
Gross income	\$260,970 73	\$362,954 57	\$623,925 30
DEDUCTIONS FROM GROSS INCOME.			
Miscellaneous rents	\$365 00	\$1,296 48	\$1,661 48
Miscellaneous interest deductions	16,868 11	16,867 98	33,736 09
Miscellaneous deductions from income	874 00	874 00	1,748 00
Total deductions from gross income	\$18,107 11	\$19,038 46	\$37,145 57
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$242,863 62	\$343,916 11	\$586,779 73

† Debit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	—	\$64,200 47
Credit balance transferred from income account	—	586,779 73
Miscellaneous credits	—	24 37
Dividend appropriations of surplus	\$341,250 00	—
Appropriations of surplus for depreciation	20,627 57	—
Other deductions from surplus	27,500 89	—
Balance carried forward to balance sheet	261,626 11	—
TOTAL	\$651,004 57	\$651,004 57

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	4	\$1,625,000	\$65,000	Mar. 27, 1922	Apr. 1, 1922
Common stock	4	1,625,000	65,000	June 26, 1922	July 1, 1922
Common stock	4	1,625,000	65,000	Sept. 25, 1922	Oct. 2, 1922
Common stock	4	1,625,000	65,000	Nov. 27, 1922	Dec. 15, 1922
Common stock	5	1,625,000	81,250	Dec. 18, 1922	Jan. 2, 1923
TOTAL			\$341,250		

OPERATING EXPENSES — GAS.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$623,686 64
Transmission and distribution	77,119 77
Utilization	3,558 46
Commercial	61,018 21
New business	9,264 39
General and miscellaneous	167,264 68
TOTAL OPERATING EXPENSES	\$941,912 15

Ratio of operating expenses to operating revenues, 69.81 per cent.

OPERATING EXPENSES — ELECTRIC.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$316,891 37
Transmission, distribution and storage	76,895 68
Utilization	16,497 11
Commercial	36,557 22
New business	9,038 14
General and miscellaneous	179,052 16
TOTAL OPERATING EXPENSES	\$634,931 68

Ratio of operating expenses to operating revenues, 55.96 per cent.

Malden Electric Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

Chairman of the Board, Charles H. Tenney, Springfield, Mass. *President*, Albert B. Tenney, Lexington, Mass. *Vice-President*, Howard T. Sands, Melrose, Mass. *General Manager*, Joshua T. Day, Malden, Mass. *Clerk*, Horace P. Wood, Boston, Mass. *Treasurer*, Elihu A. Bradley, Boston, Mass. *General Auditor*, Isaac S. Hall, West Medford, Mass. *Assistant Treasurer*, Rockwell C. Tenney, Lexington, Mass.

DIRECTORS.

Charles H. Tenney, Springfield, Mass. Albert B. Tenney, Lexington, Mass. Howard T. Sands, Melrose, Mass. Horace P. Wood, Boston, Mass. Samuel A. York, New Haven, Conn. Herbert C. Warren, New Haven, Conn. Edward M. Bradley, New Haven, Conn. Bernon E. Helme, Kingston, R. I. I. Peace Hazard, Peace Dale, R. I. Forrest S. Smith, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$2,580,042 46	Plant investment	\$2,887,576 22	\$307,533 76
51,002 52	General equipment	62,142 68	11,140 16
343,776 38	Unfinished construction	371,872 03	28,095 65
20,677 73	Miscellaneous physical property	-	20,677 73*
39,685 00	Other investments	36,051 00	3,634 00*
\$3,035,184 09	Total investments	\$3,357,641 93	\$322,457 84
	CURRENT ASSETS.		
\$146,629 10	Cash	\$200,168 33	\$53,539 23
13,194 87	Notes receivable	12,000 00	1,194 87*
206,876 40	Accounts receivable	223,565 12	16,688 72
563 61	Interest and dividends receivable	671 17	107 56
127,680 37	Materials and supplies	109,765 24	17,915 13*
\$494,944 35	Total current assets	\$546,169 86	\$51,225 51
	PREPAID ACCOUNTS.		
\$7,652 56	Prepaid insurance	\$8,569 42	\$916 86
3,022 32	Prepaid interest	939 23	2,083 09*
30,726 80	Other prepayments	861 86	29,864 94*
\$41,401 68	Total prepaid accounts	\$10,370 51	\$31,031 17*
\$13,209 30	Discount on bonds	\$7,112 70	\$6,096 60*
\$3,584,739 42	GRAND TOTAL	\$3,921,295 00	\$336,555 58

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$1,233,700 00	Common stock	\$1,602,000 00	\$368,300 00
\$430,275 00	Premium on capital stock	\$522,350 00	\$92,075 00
\$600,000 00	Coupon notes	\$600,000 00	-
	CURRENT LIABILITIES.		
\$415,000 00	Notes payable	\$100,000 00	\$315,000 00*
106,167 76	Accounts payable	136,462 61	30,294 85
38,704 01	Consumers' deposits	46,968 33	8,264 32
\$559,871 77	Total current liabilities	\$283,430 94	\$276,440 83*
	ACCRUED LIABILITIES.		
\$18,992 94	Tax liability	\$36,976 86	\$17,983 92
13,854 39	Interest accrued	12,118 05	1,736 34*
2,938 59	Other accrued liabilities	9,598 61	6,660 02
\$35,785 92	Total accrued liabilities	\$58,693 52	\$22,907 60
\$1,938 00	Other unadjusted credits	\$3,849 00	\$1,911 00
\$455,510 50	Depreciation reserve	\$523,277 34	\$67,766 84
\$267,658 23	Profit and loss (credit balance)	\$327,694 20	\$60,035 97
\$3,584,739 42	GRAND TOTAL	\$3,921,295 00	\$336,555 58

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$1,438,032 43
Operating expenses	967,073 03
Net operating revenues	\$470,959 40
Uncollectible operating revenues	3,702 32
Taxes assignable to gas or electric operations	166,508 72
Net operating income	\$300,748 36
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$1,820 75
Miscellaneous rent income	5,523 47
Interest and dividend income	6,289 08
Total nonoperating income	\$13,633 30
Gross income	\$314,381 66
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$36,000 00
Miscellaneous interest deductions	11,078 42
Amortization of discount	6,096 60
Total deductions from gross income	\$53,175 02
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$261,206 64

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$267,658 23
Credit balance transferred from income account	-	261,206 64
Miscellaneous credits	-	5,094 33
Dividend appropriations of surplus	\$206,265 00	-
Balance carried forward to balance sheet	327,694 20	-
TOTAL	\$533,959 20	\$533,959 20

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	3	\$1,241,500	\$37,245	Jan. 6, 1922	Jan. 12, 1922
Common stock	3	1,362,000	40,860	Apr. 5, 1922	Apr. 12, 1922
Common stock	5	1,602,000	80,100	July 7, 1922	July 12, 1922
Common stock	3	1,602,000	48,060	Oct. 13, 1922	Oct. 13, 1922
TOTAL			\$206,265		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$485,334 72
Transmission, distribution and storage	104,175 07
Utilization	63,653 35
Commercial	59,808 40
New business	10,662 88
General and miscellaneous	183,438 61
TOTAL OPERATING EXPENSES	\$967,073 03

Ratio of operating expenses to operating revenues, 67.25 per cent.

Malden and Melrose Gas Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

Chairman of the Board of Directors, Charles H. Tenney, Springfield, Mass. *President*, Albert B. Tenney, Lexington, Mass. *Vice-President*, Howard T. Sands, Melrose, Mass. *Local Manager*, J. T. Day, Malden, Mass. *Clerk*, Horace P. Wood, Boston, Mass. *Treasurer*, Elihu A. Bradley, Boston, Mass. *General Auditor*, Isaac S. Hall, West Medford, Mass. *Assistant Treasurer*, Rockwell C. Tenney, Cambridge, Mass.

DIRECTORS.

Charles H. Tenney, Springfield, Mass. Albert B. Tenney, Lexington, Mass. Howard T. Sands, Melrose, Mass. Horace P. Wood, Boston, Mass. Samuel A. York, New Haven, Conn. Herbert C. Warren, New Haven, Conn. Edward M. Bradley, New Haven, Conn. Bernon E. Helme, Kingston, R. I. I. Peace Hazard, Peace Dale, R. I. Forrest S. Smith, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$3,615,549 23	Plant investment	\$3,748,735 31	\$133,186 08
67,276 57	General equipment	72,231 52	4,954 95
12,346 98	Unfinished construction	38,751 43	26,404 45
23,030 67	Miscellaneous physical property	27,266 07	4,235 40
54,144 00	Other investments	51,116 00	3,028 00*
\$3,772,347 45	Total investments	\$3,938,100 33	\$165,752 88
	CURRENT ASSETS.		
\$160,195 32	Cash	\$204,530 48	\$44,335 16
148,023 14	Accounts receivable	187,248 20	39,225 06
250 03	Interest and dividends receivable	253 13	3 10
166,426 66	Materials and supplies	185,692 49	19,265 83
\$474,895 15	Total current assets	\$577,724 30	\$102,829 15
	PREPAID ACCOUNTS.		
\$11,498 22	Prepaid insurance	\$4,428 76	\$7,069 46*
5,717 54	Prepaid interest	801 23	4,916 31*
32,392 05	Other prepayments	985 82	31,406 23*
\$49,607 81	Total prepaid accounts	\$6,215 81	\$43,392 00*
	UNADJUSTED DEBITS.		
\$15,917 86	Discount on bonds	\$8,571 10	\$7,346 76*
1,372 38	Other unadjusted debits	-	1,372 38*
\$17,290 24	Total unadjusted debits	\$8,571 10	\$8,719 14*
\$4,314,140 65	GRAND TOTAL	\$4,530,611 54	\$216,470 89

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$2,085,500 00	Common stock	\$2,725,900 00	\$640,400 00
\$450,237 37	Premium on capital stock	\$450,237 37	-
\$725,000 00	Coupon notes	\$725,000 00	-
	CURRENT LIABILITIES.		
\$655,000 00	Notes payable	\$155,000 00	\$500,000 00*
85,999 50	Accounts payable	59,930 35	26,069 15*
35,659 92	Consumers' deposits	45,104 82	9,444 90
\$776,659 42	Total current liabilities	\$260,035 17	\$516,624 25*
	ACCRUED LIABILITIES.		
\$23,498 71	Tax liability	\$31,723 57	\$8,224 86
22,671 92	Interest accrued	18,413 86	4,258 06*
4,551 48	Other accrued liabilities	4,219 76	331 72*
\$50,722 11	Total accrued liabilities	\$54,357 19	\$3,635 08
\$3,090 50	Other unadjusted credits	\$6,780 00	\$3,689 50
	RESERVES.		
\$81,900 34	Depreciation reserve	\$151,231 47	\$69,331 13
9,258 66	Other reserves	124 98	9,133 68*
\$91,159 00	Total reserves	\$151,356 45	\$60,197 45
\$131,772 25	Profit and loss (credit balance)	\$156,945 36	\$25,173 11
\$4,314,140 65	GRAND TOTAL	\$4,530,611 54	\$216,470 89

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$1,592,032 93
Operating expenses	1,120,313 06
Net operating revenues	\$471,719 87
Uncollectible operating revenues	4,193 04
Taxes assignable to gas or electric operations	180,103 18
Net operating income	\$287,423 65
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$5,293 64
Miscellaneous rent income	1,126 74
Interest and dividend income	5,277 41
Total nonoperating income	\$11,697 79
Gross income	\$299,121 44
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$43,500 00
Miscellaneous interest deductions	28,412 82
Amortization of discount	7,346 76
Total deductions from gross income	\$79,259 58
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$219,861 86

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	—	\$131,772 25
Credit balance transferred from income account	—	219,861 86
Miscellaneous credits	—	4,351 00
Dividend appropriations of surplus	\$198,889 75	—
Other deductions from surplus	150 00	—
Balance carried forward to balance sheet	156,945 36	—
TOTAL	\$355,985 11	\$355,985 11

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	RATE PER CENT.		Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
	Regu- lar.	Extra.			Declared.	Payable.
Common stock	13 $\frac{1}{4}$	2	\$2,085,500	\$78,206 25	Jan. 12, 1922	Jan. 12, 1922
Common stock	13 $\frac{1}{4}$	—	2,085,500	36,496 25	Apr. 12, 1922	Apr. 12, 1922
Common stock	13 $\frac{1}{4}$	—	2,085,500	36,496 25	July 12, 1922	July 12, 1922
Common stock	13 $\frac{1}{4}$	—	2,725,200	47,691 00	Oct. 12, 1922	Oct. 12, 1922
TOTAL				\$198,889 75		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$724,592 39
Transmission and distribution	98,659 72
Utilization	14,327 87
Commercial	87,375 46
New business	9,735 19
General and miscellaneous	185,622 43
TOTAL OPERATING EXPENSES	\$1,120,313 06

Ratio of operating expenses to operating revenues, 70.37 per cent.

Manchester Electric Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Raymond C. Allen, Manchester, Mass. *Vice-President and General Manager*, Charles F. Bancroft, Boston, Mass. *Clerk*, Walter R. Bell, Manchester, Mass. *Treasurer*, Charles R. Rockwell, Milton, Mass. *Manager*, Thomas A. Lees, Manchester, Mass.

DIRECTORS.

Gordon Abbott, Manchester, Mass. Raymond C. Allen, Manchester, Mass. T. Jefferson Coolidge, Manchester, Mass. Philip Dexter, Boston, Mass. George C. Lee, Westwood, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$233,243 64	Plant investment	\$235,426 18	\$2,182 54
569 60	General equipment	536 60	33 00*
24,892 50	Other investments	24,998 75	106 25
\$258,705 74	Total investments	\$260,961 53	\$2,255 79
	CURRENT ASSETS.		
\$8,549 45	Cash	\$17,652 88	\$9,103 43
6,156 21	Accounts receivable	7,645 54	1,489 33
1,885 05	Materials and supplies	2,528 86	643 81
-	Other current assets	23 01	23 01
\$16,590 71	Total current assets	\$27,850 29	\$11,259 58
\$150 00	Prepaid insurance	\$251 00	\$101 00
\$275,446 45	GRAND TOTAL	\$289,062 82	\$13,616 37

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$205,800 00	Common stock	\$205,800 00	-
	CURRENT LIABILITIES.		
\$2,107 04	Accounts payable	\$1,851 56	\$255 48*
15 00	Consumers' deposits	85 00	70 00
\$2,122 04	Total current liabilities	\$1,936 56	\$185 48*
\$800 00	Tax liability	\$1,300 00	\$500 00
\$50,308 32	Depreciation reserve	\$58,548 74	\$8,240 42
\$16,416 09	Profit and loss (credit balance)	\$21,477 52	\$5,061 43
\$275,446 45	GRAND TOTAL	\$289,062 82	\$13,616 37

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$57,611 34
Operating expenses	34,041 16
Net operating revenues	\$23,570 18
Uncollectible operating revenues	57 80
Taxes assignable to gas or electric operations	5,762 48
Net operating income	\$17,749 90
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$1,107 85
Interest and dividend income	250 35
Income from sinking and other reserve funds	1,190 42
Total nonoperating income	\$2,548 62
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$20,298 52

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$16,416 09
Credit balance transferred from income account	-	20,298 52
Miscellaneous credits	-	359 33
Dividend appropriations of surplus	\$14,406 00	-
Appropriations of surplus for depreciation	1,190 42	-
Balance carried forward to balance sheet	21,477 52	-
TOTAL	\$37,073 94	\$37,073 94

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	RATE PER CENT.		Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
	Regu- lar.	Extra.			Declared.	Payable.
Common stock	3	1	\$205,800	\$8,232	June 8, 1922	June 15, 1922
Common stock	3	-	205,800	6,174	Dec. 4, 1922	Dec. 15, 1922
TOTAL				\$14,406		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$14,489 19
Transmission, distribution and storage	1,678 41
Utilization	482 91
Commercial	195 00
New business	158 15
General and miscellaneous expenses	17,037 50
TOTAL OPERATING EXPENSES	\$34,041 16

Ratio of operating expenses to operating revenues, 59.09 per cent.

Marlborough Electric Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Elihu G. Loomis, Bedford, Mass. *Vice-President*, Bowen Tufts, Hull, Mass.
Clerk, Edward C. Mason, Winchester, Mass. *Treasurer*, Paul B. Webber, Bedford, Mass.
Assistant Treasurer, M. Bernard Webber, Bedford, Mass.

DIRECTORS.

Elihu G. Loomis, Bedford, Mass. Paul B. Webber, Bedford, Mass. Bowen Tufts, Hull, Mass.
 Alonzo P. Weeks, Winchester, Mass. Louis P. Howe, Marlborough, Mass. Edward C. Mason, Winchester, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$655,167 44	Plant investment	\$709,072 79	\$53,905 35
8,600 17	General equipment	13,328 51	4,728 34
3,698 48	Unfinished construction	13,710 13	10,011 65
6,412 02	Miscellaneous physical property	6,412 02	-
\$673,878 11	Total investments	\$742,523 45	\$68,645 34
	CURRENT ASSETS.		
\$9,202 64	Cash	\$17,666 84	\$8,464 20
12,115 88	Special deposits	12,568 51	452 63
91,404 03	Accounts receivable	115,320 65	23,916 62
14,845 70	Materials and supplies	22,475 36	7,629 66
\$127,568 25	Total current assets	\$168,031 36	\$40,463 11
	PREPAID ACCOUNTS.		
\$3,599 45	Prepaid insurance	\$2,719 41	\$880 04*
2,498 69	Prepaid interest	1,657 88	840 81*
7,081 81	Other prepayments	-	7,081 81*
\$13,179 95	Total prepaid accounts	\$4,377 29	\$8,802 66*
\$13,000 00	Other unadjusted debits	\$18,939 66	\$5,939 66
\$827,626 31	GRAND TOTAL	\$933,871 76	\$106,245 45

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$361,700 00	Common stock	\$383,600 00	\$21,900 00
\$97,020 00	Premium on capital stock	\$105,780 00	\$8,760 00
	CURRENT LIABILITIES.		
\$270,800 00	Notes payable	\$315,000 00	\$44,200 00
13,490 80	Accounts payable	23,006 29	9,515 49
9,146 81	Consumers' deposits	12,446 81	3,300 00
-	Dividends declared	9,590 00	9,590 00
\$293,437 61	Total current liabilities	\$360,043 10	\$66,605 49
	ACCRUED LIABILITIES.		
\$5,898 37	Tax liability	\$4,534 94	\$1,363 43*
2,429 66	Interest accrued	1,842 49	587 17*
\$8,328 03	Total accrued liabilities	\$6,377 43	\$1,950 60*
\$16,850 04	Depreciation reserve	\$29,208 31	\$12,358 27
\$50,290 63	Profit and loss (credit balance)	\$48,862 92	\$1,427 71*
\$827,626 31	GRAND TOTAL	\$933,871 76	\$106,245 45

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$267,496 61
Operating expenses	173,276 03
Net operating revenues	\$94,220 58
Taxes assignable to gas or electric operations	33,947 88
Net operating income	\$60,272 70
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$6,338 60
Rent from gas or electric appliances	463 82
Miscellaneous rent income	879 94
Interest and dividend income	648 44
Total nonoperating income	\$8,330 80
Gross income	\$68,603 50
DEDUCTIONS FROM GROSS INCOME.	
Miscellaneous rents	\$8,998 28
Miscellaneous interest deductions	19,403 62
Total deductions from gross income	\$28,401 90
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$40,201 60

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	—	\$50,290 63
Credit balance transferred from income account	—	40,201 60
Dividend appropriations of surplus	\$37,415 00	—
Other deductions from surplus	4,214 31	—
Balance carried forward to balance sheet	48,802 92	—
TOTAL	\$90,492 23	\$90,492 23

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	2½	\$361,700	\$9,042 50	Mar. 21, 1922	Apr. 10, 1922
Common stock	2½	367,800	9,195 00	June 19, 1922	July 10, 1922
Common stock	2½	383,500	9,587 50	Sept. 18, 1922	Oct. 10, 1922
Common stock	2½	383,600	9,590 00	Dec. 18, 1922	Jan. 10, 1923
TOTAL			\$37,415 00		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$71,842 83
Transmission, distribution and storage	52,268 15
Utilization	5,792 45
Commercial	9,944 26
New business	5,513 17
General and miscellaneous	27,915 17
TOTAL OPERATING EXPENSES	\$173,276 03

Ratio of operating expenses to operating revenues, 64.78 per cent.

Marlborough-Hudson Gas Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Alonzo P. Weeks, Winchester, Mass. *Vice-Presidents*, Elihu G. Loomis, Bedford, Mass., and Bowen Tufts, Hull, Mass. *Clerk*, Edward C. Mason, Winchester, Mass. *Treasurer*, Paul B. Webber, Bedford, Mass. *Assistant Treasurer*, M. Bernard Webber, Bedford, Mass.

DIRECTORS.

Elihu G. Loomis, Bedford, Mass. Paul B. Webber, Bedford, Mass. Bowen Tufts, Hull, Mass. Alonzo P. Weeks, Winchester, Mass. Edward L. Bennett, Cambridge, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$454,062 08	Plant investment	\$466,053 62	\$11,991 54
6,292 38	General equipment	7,555 36	1,262 98
-	Unfinished construction	2,295 47	2,295 47
\$460,354 46	Total investments	\$475,904 45	\$15,549 99
	CURRENT ASSETS.		
\$7,293 27	Cash	\$26,903 61	\$19,610 34
34,513 39	Accounts receivable	43,430 41	8,917 02
11,107 46	Materials and supplies	12,842 78	1,735 32
\$52,914 12	Total current assets	\$83,176 80	\$30,262 68
	PREPAID ACCOUNTS.		
\$1,628 46	Prepaid insurance	\$1,088 40	\$540 06*
2,739 55	Prepaid interest	1,018 89	1,720 66*
4,042 56	Other prepayments	-	4,042 56*
\$8,410 57	Total prepaid accounts	\$2,107 29	\$6,303 28*
	UNADJUSTED DEBITS.		
-	Discount on bonds	\$6,000 00	\$6,000 00
\$45,345 93	Other unadjusted debits	43,442 13	1,903 80*
\$45,345 93	Total unadjusted debits	\$49,442 13	\$4,096 20
\$567,025 08	GRAND TOTAL	\$610,630 67	\$43,605 59

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$270,000 00	Common stock	\$270,000 00	-
-	Bonds	\$150,000 00	\$150,000 00
	CURRENT LIABILITIES.		
\$246,000 00	Notes payable	\$135,500 00	\$110,500 00*
8,122 93	Accounts payable	11,781 02	3,658 09
7,064 87	Consumers' deposits	9,089 87	2,025 00
5,400 00	Dividends declared	5,400 00	-
\$266,587 80	Total current liabilities	\$161,770 89	\$104,816 91*
	ACCRUED LIABILITIES.		
\$2,874 25	Tax liability	\$2,370 14	\$504 11*
1,915 62	Interest accrued	5,265 64	3,350 02
\$4,789 87	Total accrued liabilities	\$7,635 78	\$2,845 91
	RESERVES.		
-	Depreciation reserve	\$2,499 22	\$2,499 22
-	Other reserves	2,937 15	2,937 15
-	Total reserves	\$5,436 37	\$5,436 37
\$25,647 41	Profit and loss (credit balance)	\$15,787 63	\$9,859 78*
\$567,025 08	GRAND TOTAL	\$610,630 67	\$43,605 59

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$168,073 31
Operating expenses	115,595 31
Net operating revenues	\$52,478 00
Uncollectible operating revenues	15 00
Taxes assignable to gas or electric operations	21,599 39
Net operating income	\$30,863 61
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$3,060 81
Rent from gas or electric appliances	934 89
Interest and dividend income	810 16
Amortization of premium on bonds	165 00
Total nonoperating income	\$4,970 86
Gross income	\$35,834 47
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$2,750 00
Miscellaneous interest deductions	16,739 65
Total deductions from gross income	\$19,489 65
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$16,344 82

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$25,647 41
Credit balance transferred from income account	-	16,344 82
Surplus applied to sinking fund and other reserves	\$2,937 15	-
Dividend appropriations of surplus	21,600 00	-
Other deductions from surplus	1,667 45	-
Balance carried forward to balance sheet	15,787 63	-
TOTAL	\$41,992 23	\$41,992 23

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	2	\$270,000	\$5,400	Mar. 21, 1922	Apr. 10, 1922
Common stock	2	270,000	5,400	June 19, 1922	July 10, 1922
Common stock	2	270,000	5,400	Sept. 18, 1922	Oct. 10, 1922
Common stock	2	270,000	5,400	Dec. 18, 1922	Jan. 10, 1923
TOTAL			\$21,600		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$81,943 56
Transmission and distribution	3,082 11
Utilization	2,024 08
Commercial	9,291 05
New business	2,950 24
General and miscellaneous	16,304 27
TOTAL OPERATING EXPENSES	\$115,595 31

Ratio of operating expenses to operating revenues, 68.77 per cent.

Massachusetts Transmission Electric Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Harry T. Edgar, Brookline, Mass. *Vice-President*, Marcy L. Sperry, Milton, Mass. *Clerk*, William T. Crawford, Westwood, Mass. *Treasurer*, Henry B. Sawyer, Boston, Mass. *Assistant Treasurers*, John T. G. Nichols, Cambridge, Mass., and Lawrence E. Eustis, Cambridge, Mass.

DIRECTORS.

Harry T. Edgar, Brookline, Mass. Marcy L. Sperry, Milton, Mass. William T. Crawford, Westwood, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
-	Cash	\$25,000 00	\$25,000 00

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
-	Common stock	\$25,000 00	\$25,000 00

Middlesex County Electric Company.

(Formerly Tyngsboro Electric Light Co.)

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Arthur S. Dewing, Chatham, N. H. *Vice-President and General Manager*, Fred W. Young, Winchester, Mass. *Clerk and Treasurer*, Kenneth T. Young, Winchester, Mass.

DIRECTORS.

Arthur S. Dewing, Chatham, N. H. Fred W. Young, Winchester, Mass. Kenneth T. Young, Winchester, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$153,071 64	Plant investment	\$206,598 87	\$53,527 23
4,058 93	General equipment	4,091 80	32 87
\$157,130 57	Total investments	\$210,690 67	\$53,560 10
	CURRENT ASSETS.		
\$1,612 34	Cash	\$3,838 07	\$2,225 73
5,000 00	Notes receivable	-	5,000 00*
78,350 11	Accounts receivable	35,446 41	42,903 70*
1,238 33	Interest and dividends receivable	-	1,238 33*
7,231 06	Materials and supplies	5,451 25	1,779 81*
\$93,431 84	Total current assets	\$44,735 73	\$48,696 11*
\$266 09	Prepaid insurance	\$170 07	\$96 02*
\$25,116 30	Other unadjusted debits	-	\$25,116 30*
\$275,944 80	GRAND TOTAL	\$255,596 47	\$20,348 33*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
	CAPITAL STOCK.		
\$7,500 00	Common stock	\$50,000 00	\$42,500 00
-	Preferred stock	50,000 00	50,000 00
\$7,500 00	Total capital stock	\$100,000 00	\$92,500 00
\$47,200 00	Bonds	\$100,000 00	\$52,800 00
	CURRENT LIABILITIES.		
\$143,938 20	Notes payable	\$23,918 15	\$120,020 05*
71,634 21	Accounts payable	16,166 90	55,467 31*
228 00	Consumers' deposits	575 00	347 00
\$215,800 41	Total current liabilities	\$40,660 05	\$175,140 36*
\$3,469 34	Interest accrued	\$529 85	\$2,939 49*
\$3,210 94	Other unadjusted credits	-	\$3,210 94*
\$3,000 00	Depreciation reserve	\$1,500 00	\$1,500 00*
\$4,235 89d	Profit and loss (credit balance)	\$12,906 57	\$17,142 46
\$275,944 80	GRAND TOTAL	\$255,596 47	\$20,348 33*

* Decrease.

d Deficit.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$102,022 11
Operating expenses	86,545 44
Net operating revenues	\$15,476 67
Uncollectible operating revenues	620 68
Taxes assignable to gas or electric operations	5,784 02
Net operating income	\$9,071 97
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$1,533 01
Interest and dividend income	95 83
Total nonoperating income	\$1,628 84
Gross income	\$10,700 81
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$6,693 54
Miscellaneous interest deductions	1,186 79
Total deductions from gross income	\$7,880 33
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$2,820 48

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account	-	\$2,820 48
Miscellaneous credits	-	31,249 90
Debit balance at beginning of fiscal period	\$4,235 89	-
Dividend appropriations of surplus	1,750 00	-
Other deductions from surplus	15,177 92	-
Balance carried forward to balance sheet	12,906 57	-
TOTAL	\$34,070 38	\$34,070 38

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Preferred stock	1½	\$50,000	\$750	July 31, 1922	July 31, 1922
Preferred stock	2	50,000	1,000	Dec. 31, 1922	Dec. 31, 1922
TOTAL			\$1,750		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$58,618 49
Transmission, distribution and storage	5,817 85
Utilization	854 77
Commercial	1,097 26
New business	995 11
General and miscellaneous	19,161 96
TOTAL OPERATING EXPENSES	\$86,545 44

Ratio of operating expenses to operating revenues, 84.83 per cent.

Milford Electric Light and Power Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Arthur E. Childs, Harrisville, N. H. *General Manager*, Guy K. Dustin, Boston, Mass. *Clerk and Treasurer*, George F. Howland, Auburndale, Mass. *General Auditor*, Ralph D. Washburn, Boston, Mass.

DIRECTORS.

Arthur E. Childs, Harrisville, N. H. George F. Howland, Auburndale, Mass. James F. Bacon, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$214,347 61	Plant investment	\$228,275 27	\$13,927 66
2,738 11	General equipment	3,268 53	530 42
17 37	Unfinished construction	228 41	211 04
\$217,103 09	Total investments	\$231,772 21	\$14,669 12
	CURRENT ASSETS.		
\$2,151 70	Cash	\$4,799 31	\$2,647 61
16,483 73	Accounts receivable	28,578 65	12,094 92
8,939 27	Materials and supplies	9,373 74	434 47
—	Other current assets	43 00	43 00
\$27,574 70	Total current assets	\$42,794 70	\$15,220 00
	PREPAID ACCOUNTS.		
\$151 42	Prepaid insurance	\$192 10	\$40 68
207 39	Other prepayments	89 00	118 39*
\$358 81	Total prepaid accounts	\$281 10	\$77 71*
\$1,485 98	Discount on bonds	—	\$1,485 98*
\$246,522 58	GRAND TOTAL	\$274,848 01	\$28,325 43

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$132,500 00	Common stock	\$132,500 00	—
\$40,000 00	Bonds	\$40,000 00	—
	CURRENT LIABILITIES.		
\$41,800 00	Notes payable	\$48,300 00	\$6,500 00
3,967 30	Accounts payable	5,415 44	1,448 14
10,596 33	Consumers' deposits	15,255 92	4,659 59
\$56,363 63	Total current liabilities	\$68,971 36	\$12,607 73
	ACCRUED LIABILITIES.		
\$1,459 17	Tax liability	\$5,483 29	\$4,024 12
166 67	Interest accrued	166 67	—
135 74	Other accrued liabilities	359 56	223 82
\$1,761 58	Total accrued liabilities	\$6,009 52	\$4,247 94
\$12,254 79	Depreciation reserve	\$18,843 69	\$6,588 90
\$3,642 58	Profit and loss (credit balance)	\$8,523 44	\$4,880 86
\$246,522 58	GRAND TOTAL	\$274,848 01	\$28,325 43

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$146,305 63
Operating expenses	90,675 43
Net operating revenues	\$58,630 20
Uncollectible operating revenues	67 73
Taxes assignable to gas or electric operations	15,956 94
Net operating income	\$42,605 53
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$857 85
Rent from gas or electric appliances	12 84
Interest and dividend income	1,040 79
Total nonoperating income	\$1,911 48
Gross income	\$44,517 01
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$2,000 00
Miscellaneous interest deductions	3,598 73
Amortization of discount	589 59
Total deductions from gross income	\$6,188 32
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$38,328 69

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$3,642 58
Credit balance transferred from income account	-	38,328 69
Miscellaneous credits	-	18 85
Dividend appropriations of surplus	\$31,800 00	-
Discount on bonds extinguished through surplus	1,481 39	-
Other deductions from surplus	185 29	-
Balance carried forward to balance sheet	8,523 44	-
TOTAL	\$41,990 12	\$41,990 12

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	4	\$132,500	\$5,300	Mar. 9, 1922	Mar. 31, 1922
Common stock	4	132,500	5,300	June 15, 1922	June 30, 1922
Common stock	8	132,500	10,600	Sept. 15, 1922	Sept. 30, 1922
Common stock	8	132,500	10,600	Dec. 1, 1922	Dec. 30, 1922
TOTAL			\$31,800		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$52,588 00
Transmission, distribution and storage	9,606 78
Utilization	1,912 84
Commercial	1,908 48
New business	418 86
General and miscellaneous	24,240 47
TOTAL OPERATING EXPENSES	\$90,675 43

Ratio of operating expenses to operating revenues, 60.73 per cent.

Milford Gas Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Arthur E. Childs, Harrisville, N. H. *General Manager*, Guy K. Dustin, Boston, Mass. *Clerk and Treasurer*, George F. Howland, Auburndale, Mass. *General Auditor*, Ralph D. Washburn, Boston, Mass.

DIRECTORS.

Arthur E. Childs, Harrisville, N. H. George F. Howland, Auburndale, Mass. James F. Bacon, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$122,065 12	Plant investment	\$143,118 57	\$21,053 45
830 68	General equipment	1,136 53	305 90
18,223 08	Unfinished construction	1,063 50	17,159 58*
\$141,118 88	Total investments	\$145,318 65	\$4,199 77
	CURRENT ASSETS.		
\$2,732 69	Cash	\$4,973 99	\$2,241 30
5,161 49	Accounts receivable	5,805 93	644 44
16,673 58	Materials and supplies	14,841 09	1,832 49*
85 21	Other current assets	43 17	42 04*
\$24,652 97	Total current assets	\$25,664 18	\$1,011 21
	PREPAID ACCOUNTS.		
\$936 29	Prepaid insurance	\$895 06	\$41 23*
532 56	Other prepayments	43 00	489 56*
\$1,468 85	Total prepaid accounts	\$938 06	\$530 79*
	UNADJUSTED DEBITS.		
\$4,119 05	Discount on bonds	\$2,363 09	\$1,755 96*
785 54	Other unadjusted debits	—	785 54*
\$4,904 59	Total unadjusted debits	\$2,363 09	\$2,541 50*
\$172,145 29	GRAND TOTAL	\$174,283 98	\$2,138 69

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$72,300 00	Common stock	\$72,300 00	-
	CURRENT LIABILITIES.		
\$81,500 00	Notes payable	\$81,500 00	-
14,319 03	Accounts payable	11,334 24	\$2,984 79*
2,915 15	Consumers' deposits	3,486 30	571 15
\$98,734 18	Total current liabilities	\$96,320 54	\$2,413 64*
	ACCRUED LIABILITIES.		
\$105 13	Tax liability	\$265 27	\$160 14
314 18	Other accrued liabilities	204 77	109 41*
\$419 31	Total accrued liabilities	\$470 04	\$50 73
\$2,565 67	Depreciation reserve	\$5,466 67	\$2,901 00
\$1,873 87d	Profit and loss (debit balance)	\$273 27d	\$1,600 60
\$172,145 29	GRAND TOTAL	\$174,283 98	\$2,138 69

* Decrease.

d Deficit.

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$50,756 76
Operating expenses	38,514 85
Net operating revenues	\$12,241 91
Uncollectible operating revenues	24 95
Taxes assignable to gas or electric operations	3,668 69
Net operating income	\$8,548 27
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$717 12
Miscellaneous rent income	560 00
Interest and dividend income	107 77
Total nonoperating income	\$1,384 89
Gross income	\$9,933 16
DEDUCTIONS FROM GROSS INCOME.	
Miscellaneous interest deductions	\$6,591 95
Amortization of discount	1,755 96
Total deductions from gross income	\$8,347 91
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$1,585 25

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account	-	\$1,585 25
Miscellaneous credits	-	23 50
Debit balance at beginning of fiscal period	\$1,873 87	-
Other deductions from surplus	8 15	-
Balance carried forward to balance sheet	-	273 27
TOTAL	\$1,882 02	\$1,882 02

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$24,420 94
Transmission and distribution	936 83
Utilization	1,100 24
Commercial	1,104 19
New business	425 78
General and miscellaneous	10,526 87
TOTAL OPERATING EXPENSES	\$38,514 85

Ratio of operating expenses to operating revenues, 75.88 per cent.

Mill River Electric Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Arthur E. Childs, Harrisville, N. H. *General Manager*, Guy K. Dustin, Boston, Mass. *Clerk and Treasurer*, George F. Howland, Auburndale, Mass. *General Auditor*, Ralph D. Washburn, Boston, Mass.

DIRECTORS.

Arthur E. Childs, Harrisville, N. H. George F. Howland, Auburndale, Mass. James F. Bacon, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$38,698 79	Plant investment	\$37,668 43	\$1,030 36*
14 00	General equipment	14 00	—
500 00	Miscellaneous physical property	500 00	—
\$39,212 79	Total investments	\$38,182 43	\$1,030 36*
	CURRENT ASSETS.		
\$3,828 75	Cash	\$4,866 95	\$1,038 20
1,707 38	Accounts receivable	3,619 59	1,912 21
201 81	Materials and supplies	136 96	64 85*
\$5,737 94	Total current assets	\$8,623 50	\$2,885 56
	PREPAID ACCOUNTS.		
\$3 94	Prepaid insurance	\$4 15	\$0 21
6 00	Other prepayments	7 75	1 75
\$9 94	Total prepaid accounts	\$11 90	\$1 96
\$330 00	Discount on bonds	\$150 00	\$180 00*
\$45,290 67	GRAND TOTAL	\$46,967 83	\$1,677 16

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$15,000 00	Common stock	\$15,000 00	-
\$12,000 00	Bonds	\$12,000 00	-
	CURRENT LIABILITIES.		
\$12,000 00	Notes payable	\$12,000 00	-
517 12	Accounts payable	605 90	\$88 78
65 00	Consumers' deposits	65 00	-
\$12,582 12	Total current liabilities	\$12,670 90	\$88 78
	ACCRUED LIABILITIES.		
\$80 55	Tax liability	\$427 28	\$346 73
180 00	Interest accrued	120 00	60 00*
65 38	Other accrued liabilities	84 17	18 79
\$325 93	Total accrued liabilities	\$631 45	\$305 52
\$2,808 68	Depreciation reserve	\$2,741 65	\$67 03*
\$2,573 94	Profit and loss (credit balance)	\$3,923 83	\$1,349 89
\$45,290 67	GRAND TOTAL	\$46,967 83	\$1,677 16

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$15,561 80
Operating expenses	10,043 40
Net operating revenues	\$5,518 40
Taxes assignable to gas or electric operations	1,241 59
Net operating income	\$4,276 81
NONOPERATING INCOME.	
Miscellaneous rent income	\$34 14
Interest and dividend income	224 61
Total nonoperating income	\$258 75
Gross income	\$4,535 56
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$660 00
Miscellaneous interest deductions	845 67
Amortization of discount	180 00
Total deductions from gross income	\$1,685 67
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$2,849 89

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$2,573 94
Credit balance transferred from income account	-	2,849 89
Dividend appropriations of surplus	\$1,500 00	-
Balance carried forward to balance sheet	3,923 83	-
TOTAL	\$5,423 83	\$5,423 83

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	2	\$15,000	\$300	Mar. 9, 1922	Mar. 31, 1922
Common stock	3	15,000	450	June 15, 1922	June 30, 1922
Common stock	3	15,000	450	Sept. 15, 1922	Sept. 30, 1922
Common stock	2	15,000	300	Dec. 1, 1922	Dec. 30, 1922
TOTAL			\$1,500		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$4,442 40
Transmission, distribution and storage	1,474 94
Commercial	667 61
New business	19 00
General and miscellaneous	3,439 45
TOTAL OPERATING EXPENSES	\$10,043 40

Ratio of operating expenses to operating revenues, 64.53 per cent.

New Bedford Gas and Edison Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Oliver Prescott, Dartmouth, Mass. *Vice-President*, Frank H. Gifford, New Bedford. *General Manager*, Wm. H. Snow, New Bedford. *Clerk and Treasurer*, Charles R. Price, New Bedford.

DIRECTORS.

Charles R. Price, New Bedford. Frederic Taber, New Bedford. Oliver Prescott, Dartmouth, Mass. John S. Perry, New Bedford. Lot B. Bates, New Bedford. Parkman M. Lund, New Bedford. Frank H. Gifford, New Bedford. William H. Pitman, New Bedford. Thomas F. Glennon, New Bedford. Francis E. Frothingham, Boston, Mass. John Duff, New Bedford. George R. Cherry, New Bedford.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$2,482,177 70	Plant investment, gas	\$2,597,691 06	\$115,513 36
26,272 26	General equipment, gas	34,203 56	7,931 30
8,158,775 93	Plant investment, electric	8,366,421 91	207,645 98
36,649 64	General equipment, electric	43,445 41	6,795 77
14,114 99	Unfinished construction	1,408,319 63	1,394,204 64
136,772 15	Miscellaneous physical property	106,004 01	30,768 14*
257,093 25	Other investments	180 00	256,913 25*
\$11,111,855 92	Total investments	\$12,556,265 58	\$1,444,409 66
	CURRENT ASSETS.		
\$52,920 17	Cash	\$37,655 83	\$15,264 34*
3,463 75	Notes receivable	3,334 44	129 31*
297,297 80	Accounts receivable	344,964 95	47,667 15
2,215 03	Interest and dividends receivable	13 82	2,201 21*
595,483 99	Materials and supplies	404,296 90	191,187 09*
-	Other current assets	14,280 00	14,280 00
\$951,380 74	Total current assets	\$804,545 94	\$146,834 80*
	PREPAID ACCOUNTS.		
\$13,198 70	Prepaid insurance	\$13,463 66	\$264 96
18,862 94	Prepaid interest	11,169 51	7,693 43*
\$32,061 64	Total prepaid accounts	\$24,633 17	\$7,428 47*
\$40,249 28	Discount on bonds	\$37,358 90	\$2,890 38*
\$12,135,547 58	GRAND TOTAL	\$13,422,803 59	\$1,287,256 01

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$3,434,400 00	Common stock	\$3,434,400 00	-
\$1,707,325 95	Premium on capital stock	\$1,707,325 95	-
\$3,434,000 00	Bonds	\$3,434,000 00	-
	CURRENT LIABILITIES.		
\$1,950,000 00	Notes payable	\$1,121,500 00	\$828,500 00*
121,985 24	Accounts payable	103,425 13	18,560 11*
60,187 92	Consumers' deposits	66,809 72	6,621 80
103,032 00	Dividends declared	103,032 00	-
\$2,235,205 16	Total current liabilities	\$1,394,766 85	\$840,438 31*
	ACCRUED LIABILITIES.		
-	Tax liability	\$80,000 00	\$80,000 00
\$31,237 81	Interest accrued	49,063 88	17,826 07
-	Other accrued liabilities	3,565 06	3,565 06
\$31,237 81	Total accrued liabilities	\$132,628 94	\$101,391 13
	UNADJUSTED CREDITS.		
\$14,865 84	Premium on bonds	\$43,940 90	\$29,075 06
-	Other unadjusted credits	1,602,720 00	1,602,720 00
\$14,865 84	Total unadjusted credits	\$1,646,660 90	\$1,631,795 06
\$786,708 36	Depreciation reserve	\$1,050,960 67	\$264,252 31
\$491,804 46	Profit and loss (credit balance)	\$622,060 28	\$130,255 82
\$12,135,547 58	GRAND TOTAL	\$13,422,803 59	\$1,287,256 01

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.	Electric.	Total.
OPERATING INCOME.			
Operating revenues	\$1,126,061 59	\$2,224,178 05	\$3,350,239 64
Operating expenses	788,438 55	1,272,392 86	2,060,831 41
Net operating revenues	\$337,623 04	\$951,785 19	\$1,289,408 23
Uncollectible operating revenues	3,691 02	4,497 80	8,188 82
Taxes assignable to gas or electric operations	76,924 00	258,342 07	335,266 07
Net operating income	\$257,008 02	\$688,945 32	\$945,953 34
NONOPERATING INCOME.			
Merchandise and jobbing revenue	\$1,509 02†	\$1,509 03†	\$3,018 05†
Rent from gas or electric appliances	183 00	183 00	366 00
Miscellaneous rent income	2,876 09	2,876 10	5,752 19
Interest and dividend income	4,228 38	4,228 37	8,456 75
Amortization of premium on bonds	1,039 97	1,039 97	2,079 94
Miscellaneous nonoperating income	772 16	772 16	1,544 32
Total nonoperating income	\$7,590 58	\$7,590 57	\$15,181 15
Gross income	\$264,598 60	\$696,535 89	\$961,134 49
DEDUCTIONS FROM GROSS INCOME.			
Interest on bonds and coupon notes	\$40,984 00	\$163,936 00	\$204,920 00
Miscellaneous interest deductions	19,995 29	79,981 16	99,976 45
Amortization of discount	1,546 71	6,186 85	7,733 56
Total deductions from gross income	\$62,526 00	\$250,104 01	\$312,630 01
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$202,072 60	\$446,431 88	\$648,504 48

† Debit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$491,804 46
Credit balance transferred from income account	-	648,504 48
Miscellaneous credits	-	6,511 18
Dividend appropriations of surplus	\$412,128 00	-
Appropriations of surplus for depreciation	55,055 49	-
Other deductions from surplus	57,576 35	-
Balance carried forward to balance sheet	622,060 28	-
TOTAL	\$1,146,820 12	\$1,146,820 12

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	3	\$3,434,400	\$103,032	Mar. 23, 1922	Apr. 15, 1922
Common stock	3	3,434,400	103,032	June 22, 1922	July 15, 1922
Common stock	3	3,434,400	103,032	Sept. 28, 1922	Oct. 16, 1922
Common stock	3	3,434,400	103,032	Dec. 28, 1922	Jan. 15, 1923
TOTAL			\$412,128		

OPERATING EXPENSES — GAS.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$500,753 07
Transmission and distribution	68,220 57
Utilization	22,239 55
Commercial	52,792 24
New business	5,714 17
General and miscellaneous	138,718 95
TOTAL OPERATING EXPENSES	\$788,438 55

Ratio of operating expenses to operating revenues, 70.02 per cent.

OPERATING EXPENSES — ELECTRIC.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$865,471 63
Transmission, distribution and storage	88,216 01
Utilization	31,665 71
Commercial	28,242 83
New business	9,010 15
General and miscellaneous	249,786 53
TOTAL OPERATING EXPENSES	\$1,272,392 86

Ratio of operating expenses to operating revenues, 57.21 per cent.

Newburyport Gas and Electric Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Arthur W. Wood, Arlington, Mass. *Vice-President*, N. N. Jones, Newburyport, Mass. *General Manager*, J. Lee Potter, Newburyport, Mass. *Clerk and Treasurer*, F. C. Abercrombie, Turners Falls, Mass. *Assistant Treasurer*, Wm. D. Kellogg, Arlington, Mass.

DIRECTORS.

A. W. Wood, Arlington, Mass. N. N. Jones, Newburyport, Mass. W. C. Chick, Boston, Mass. J. Preston Rice, Boston, Mass. Wm. G. Fisher, Newburyport, Mass. Wm. E. Stanwood, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$236,340 78	Plant investment, gas	\$242,952 71	\$6,611 93
1,189,364 01	Plant investment, electric	1,208,689 14	19,325 13
12,537 38	General equipment, electric	13,437 38	900 00
2,155 64	Unfinished construction	373 31	1,782 33*
52,400 15	Miscellaneous physical property	52,400 15	-
72,890 00	Other investments	2,340 00	70,550 00*
\$1,565,687 96	Total investments	\$1,520,192 69	\$45,495 27*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET—*Concluded.*

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	CURRENT ASSETS.		
\$65,726 07	Cash	\$36,182 71	\$29,543 36*
9,169 59	Notes receivable	9,169 59	—
32,184 45	Accounts receivable	56,895 63	24,711 18
549 73	Interest and dividends receivable	—	549 73*
82,442 59	Materials and supplies	57,727 19	24,715 40*
\$190,072 43	Total current assets	\$159,975 12	\$30,097 31*
	PREPAID ACCOUNTS.		
\$4,282 05	Prepaid insurance	\$5,847 77	\$1,565 72
1,418 32	Prepaid interest	633 09	785 23*
18,660 79	Other prepayments	60 00	18,600 79*
\$24,361 16	Total prepaid accounts	\$6,540 86	\$17,820 30*
	UNADJUSTED DEBITS.		
—	Discount on bonds	\$45,485 88	\$45,485 88
\$37,304 33	Property abandoned	32,304 33	5,000 00*
10,150 28	Other unadjusted debits	14,928 00	4,777 72
\$47,454 61	Total unadjusted debits	\$92,718 21	\$45,263 60
\$1,827,576 16	GRAND TOTAL	\$1,779,426 88	\$48,149 28*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$855,000 00	Common stock	\$855,000 00	—
\$23,203 75	Premium on capital stock	\$23,203 75	—
\$650,000 00	Bonds	\$650,000 00	—
	CURRENT LIABILITIES.		
\$192,000 00	Notes payable	\$110,000 00	\$82,000 00*
18,668 43	Accounts payable	17,193 00	1,475 43*
3,179 57	Consumers' deposits	3,689 57	510 00
—	Dividends declared	34,200 00	34,200 00
9,900 00	Other current liabilities	8,800 00	1,100 00*
\$223,748 00	Total current liabilities	\$173,882 57	\$49,865 43*
	ACCRUED LIABILITIES.		
\$838 98	Tax liability	\$4,378 98	\$3,540 00
19,552 74	Interest accrued	2,708 33	16,844 41*
11,019 04	Other accrued liabilities	4,583 91	6,435 13*
\$31,410 76	Total accrued liabilities	\$11,671 22	\$19,739 54*
	UNADJUSTED CREDITS.		
\$10,790 00	Premium on bonds	—	\$10,790 00*
1,392 55	Other unadjusted credits	—	1,392 55*
\$12,182 55	Total unadjusted credits	—	\$12,182 55*
	RESERVES.		
\$3,000 00	Depreciation reserve	\$18,000 00	\$15,000 00
10,000 00	Other reserves	—	10,000 00*
\$13,000 00	Total reserves	\$18,000 00	\$5,000 00
\$19,031 10	Profit and loss (credit balance)	\$47,669 34	\$28,638 24
\$1,827,576 16	GRAND TOTAL	\$1,779,426 88	\$48,149 28*

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.	Electric.	Total.
OPERATING INCOME.			
Operating revenues	\$110,620 41	\$332,886 94	\$443,507 35
Operating expenses	80,633 37	207,029 12	287,662 49
Net operating revenues	\$29,987 04	\$125,857 82	\$155,844 86
Uncollectible operating revenues	146 32	72 99	219 31
Taxes assignable to gas or electric operations	8,067 74	22,752 86	30,820 60
Net operating income	\$21,772 98	\$103,031 97	\$124,804 95
NONOPERATING INCOME.			
Merchandise and jobbing revenue	\$1,082 54	\$1,886 42	\$2,968 96
Miscellaneous rent income	—	624 07	624 07
Interest and dividend income	—	2,273 13	2,273 13
Amortization of premium on bonds	—	719 33	719 33
Miscellaneous nonoperating income	—	2,320 21	2,320 21
Total nonoperating income	\$1,082 54	\$7,823 16	\$8,905 70
Gross income	\$22,855 52	\$110,855 13	\$133,710 65
DEDUCTIONS FROM GROSS INCOME.			
Interest on bonds and coupon notes	—	—	\$40,926 47
Miscellaneous interest deductions	—	—	7,659 94
Amortization of discount	—	—	1,960 31
Total deductions from gross income	—	—	\$50,546 72
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	—	—	\$83,163 93

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	—	\$19,031 10
Credit balance transferred from income account	—	83,163 93
Miscellaneous credits	—	7,500 00
Dividend appropriations of surplus	\$34,200 00	—
Appropriations of surplus for depreciation	20,000 00	—
Other deductions from surplus	7,825 69	—
Balance carried forward to balance sheet	47,669 34	—
TOTAL	\$109,695 03	\$109,695 03

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	4	\$855,000	\$34,200	Dec. 20, 1922	—

OPERATING EXPENSES — GAS.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$58,860 19
Transmission and distribution	5,222 34
Utilization	1,118 49
Commercial	4,075 70
New business	1,287 03
General and miscellaneous	10,069 62
TOTAL OPERATING EXPENSES	\$80,633 37

Ratio of operating expenses to operating revenues, 72.89 per cent.

OPERATING EXPENSES — ELECTRIC.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$163,047 34
Transmission, distribution and storage	15,699 62
Utilization	4,575 16
Commercial	5,252 72
New business	1,526 98
General and miscellaneous	16,927 30
TOTAL OPERATING EXPENSES	\$207,029 12

Ratio of operating expenses to operating revenues, 62.19 per cent.

New England Power Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Henry I. Harriman, Newton, Mass. *Vice-President*, George S. Smith, Newton Centre, Mass. *General Manager*, Samuel C. Moore, Worcester, Mass. *Clerk*, Richard Y. FitzGerald, Jamaica Plain, Mass. *Treasurer*, William W. Brooks, Brookline, Mass. *General Auditor*, Carl S. Herrmann, Worcester, Mass.

DIRECTORS.

Charles L. Ayling, Brookline, Mass. George B. Baker, Chestnut Hill, Mass. Malcolm G. Chace, Providence, R. I. Richard Y. FitzGerald, Jamaica Plain, Mass. Henry I. Harriman, Newton, Mass. Samuel C. Moore, Worcester, Mass. John S. Phipps, New York, N. Y. Arthur E. Pope, Wellesley Hills, Mass. Philip Stockton, Manchester, Mass. George S. Smith, Newton Centre, Mass. Philip Young, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$16,113,716 01	Plant investment	\$17,808,896 07	\$1,695,180 06
5,656 36	General equipment	5,660 53	4 17
2,080,743 89	Unfinished construction	2,010,346 36	829,602 47
250,187 84	Other investments	-	250,187 84*
\$18,450,304 10	Total investments	\$20,724,902 96	\$2,274,598 86
	CURRENT ASSETS.		
\$75,201 54	Cash	\$108,393 03	\$33,191 49
90,528 50	Special deposits	31,851 71	58,676 79*
8,224 94	Notes receivable	11,000 00	2,775 06
1,244,154 17	Accounts receivable	1,804,355 24	560,201 07
116,358 16	Materials and supplies	43,076 43	73,281 73*
\$1,534,467 31	Total current assets	\$1,998,676 41	\$464,209 10
\$4,548 57	Sinking fund	\$11,345 96	\$6,797 39
	PREPAID ACCOUNTS.		
\$7,471 78	Prepaid insurance	\$10,268 42	\$2,796 64
3,699 00	Prepaid interest	-	3,699 90*
16,398 32	Other prepayments	2,951 12	13,447 20*
\$27,570 00	Total prepaid accounts	\$13,219 54	\$14,350 46*
	UNADJUSTED DEBITS.		
\$335,959 93	Discount on bonds	\$324,465 89	\$11,494 04*
5,130 57	Other unadjusted debits	13,181 62	8,051 05
\$341,090 50	Total unadjusted debits	\$337,647 51	\$3,442 99*
\$20,357,980 48	GRAND TOTAL	\$23,085,792 38	\$2,727,811 90

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
	CAPITAL STOCK.		
\$3,800,000 00	Common stock	\$3,800,000 00	-
5,349,200 00	Preferred stock	5,349,200 00	-
\$9,149,200 00	Total capital stock	\$9,149,200 00	-
\$8,901,000 00	Bonds	\$8,683,000 00	\$218,000 00*
	CURRENT LIABILITIES.		
\$201,600 00	Notes payable	\$126,400 00	\$75,200 00*
406,127 34	Accounts payable	3,036,441 27	2,630,313 93
\$607,727 34	Total current liabilities	\$3,162,841 27	\$2,555,113 93
	ACCRUED LIABILITIES.		
\$56,036 40	Tax liability	\$65,659 80	\$9,623 40
-	Interest accrued	6,052 07	6,052 07
135,772 19	Other accrued liabilities	215,793 85	80,021 66
\$191,808 59	Total accrued liabilities	\$287,505 72	\$95,697 13
\$5,653 86	Other unadjusted credits	\$14,232 43	\$8,578 57
	RESERVES.		
\$24,427 00	Insurance and casualty reserve	\$30,565 45	\$6,138 45
1,287,852 30	Depreciation reserve	1,647,701 47	359,849 17
187,015 96	Other reserves	46,274 36	140,741 60*
\$1,499,295 26	Total reserves	\$1,724,541 28	\$225,246 02
\$3,295 43	Profit and loss (credit balance)	\$64,471 68	\$61,176 25
\$20,357,980 48	GRAND TOTAL	\$23,085,792 38	\$2,727,811 90

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$4,194,863 39
Operating expenses	2,836,764 13
Net operating revenues	\$1,358,099 26
Taxes assignable to gas or electric operations	221,621 66
Net operating income	\$1,136,477 60
NONOPERATING INCOME.	
Interest and dividend income	\$73,011 02
Miscellaneous nonoperating income	1,685 97
Total nonoperating income	\$74,696 99
Gross income	\$1,211,174 59
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$455,636 94
Miscellaneous interest deductions	37,415 36
Amortization of discount	11,494 04
Total deductions from gross income	\$504,546 34
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$706,628 25

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	—	\$3,295 43
Credit balance transferred from income account	—	706,628 25
Dividend appropriations of surplus	\$615,452 00	—
Other deductions from surplus	30,000 00	—
Balance carried forward to balance sheet	64,471 68	—
TOTAL	\$709,923 68	\$709,923 68

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Preferred stock	1½	\$5,349,200	\$80,238	Mar. 6, 1922	Apr. 1, 1922
Preferred stock	1½	5,349,200	80,238	June 5, 1922	July 1, 1922
Preferred stock	1½	5,349,200	80,238	Sept. 5, 1922	Oct. 1, 1922
Preferred stock	1½	5,349,200	80,238	Dec. 5, 1922	Jan. 1, 1923
Common stock	2	3,800,000	76,000	Mar. 6, 1922	Apr. 1, 1922
Common stock	3	3,800,000	114,000	Sept. 5, 1922	Sept. 12, 1922
Common stock	2¾	3,800,000	104,500	Dec. 5, 1922	Dec. 30, 1922
TOTAL			\$615,452		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$2,070,799 08
Transmission, distribution and storage	266,478 12
Utilization	4,426 64
Commercial	7,441 05
New business	5,129 05
General and miscellaneous	482,490 19
TOTAL OPERATING EXPENSES	\$2,836,764 13

Ratio of operating expenses to operating revenues, 67.62 per cent.

Newton and Watertown Gas Light Company.

(FOUR MONTHS ENDED APRIL 30, 1922.)

PRINCIPAL OFFICERS.

President, W. A. Learned, Newton, Mass. *Vice-President*, Robert Grant, Brookline, Mass.
Assistant Treasurer, Henry C. French, Newton, Mass. *Clerk and Treasurer*, Arthur S. Bull,
 Boston, Mass. *General Auditor*, William A. Doering, Boston, Mass.

DIRECTORS.

Geo. H. Doty, Waltham, Mass. Robert Grant, Brookline, Mass. Sydney Harwood,
 Newton, Mass. Waldo A. Learned, Newton, Mass. James L. Richards, Newton, Mass.
 Edwin M. Richards, Newton, Mass. E. P. Smith, Waltham, Mass.

COMPARATIVE GENERAL BALANCE SHEET, APRIL 30, 1922.

Balance at Beginning of Year.	ASSETS.	Balance April 30, 1922.	Net Change during Four Months (Increase).
	INVESTMENTS.		
\$1,816,762 42	Plant investment	\$1,824,139 18	\$7,376 76
21,553 59	General equipment	22,186 54	632 95
\$1,838,316 01	Total investments	\$1,846,325 72	\$8,009 71
	CURRENT ASSETS.		
\$38,263 39	Cash	\$41,023 04	\$2,759 65
122,712 52	Accounts receivable	111,250 06	11,462 46*
73,636 09	Materials and supplies	76,242 59	2,606 50
\$234,612 00	Total current assets	\$228,515 69	\$6,096 31*
	PREPAID ACCOUNTS.		
\$894 09	Prepaid insurance	\$2,631 84	\$1,737 75
3,957 96	Prepaid interest	3,367 59	589 37*
\$4,852 05	Total prepaid accounts	\$5,999 43	\$1,147 38
\$16,355 25	Other unadjusted debits	-	\$16,355 25*
\$2,094,135 31	GRAND TOTAL	\$2,080,840 84	\$13,294 47*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET, APRIL 30, 1922.

Balance at Beginning of Year.	LIABILITIES.	Balance April 30, 1922.	Net Change during Four Months (Increase).
\$560,000 00	Common stock	\$560,000 00	-
\$130,000 00	Premium on capital stock	\$130,000 00	-
	CURRENT LIABILITIES.		
\$614,285 90	Notes payable	\$614,285 90	-
281,007 44	Accounts payable	218,234 96	\$62,772 48*
5,896 71	Consumers' deposits	6,167 52	270 81
\$901,190 05	Total current liabilities	\$838,688 38	\$62,501 67*
\$5,619 75	Tax liability	\$23,814 81	\$18,195 06
	RESERVES.		
\$17,615 47	Insurance and casualty reserve	\$18,282 54	\$667 07
48,285 78	Depreciation reserve	56,755 79	8,470 01
3,591 99	Other reserves	11,307 99	7,716 00
\$69,493 24	Total reserves	\$86,346 32	\$16,853 08
\$427,832 27	Profit and loss (credit balance)	\$441,991 33	\$14,159 06
\$2,094,135 31	GRAND TOTAL	\$2,080,840 84	\$13,294 47*

* Decrease.

NOTE. — Assets and liabilities turned over to Boston Consolidated Gas Company May 1, 1922.

INCOME STATEMENT, FOUR MONTHS ENDED APRIL 30, 1922.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$422,192 41
Operating expenses	363,223 35
Net operating revenues	\$58,969 06
Uncollectible operating revenues	1,000 00
Taxes assignable to gas or electric operations	19,600 00
Net operating income	\$38,369 06
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$1,518 71†
Rent from gas or electric appliances	151 67
Miscellaneous rent income	2,247 74
Interest and dividend income	145 07
Total nonoperating income	\$1,025 77
Gross income	\$39,394 83
Miscellaneous interest deductions	11,235 77
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$28,159 06

† Debit.

PROFIT AND LOSS STATEMENT, APRIL 30, 1922.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$427,832 27
Credit balance transferred from income account	-	28,159 06
Dividend appropriations of surplus	\$14,000 00	-
Balance carried forward to balance sheet	441,991 33	-
TOTAL	\$455,991 33	\$455,991 33

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	2½	\$560,000	\$14,000	Mar. 23, 1922	Mar. 30, 1922

OPERATING EXPENSES, FOUR MONTHS ENDED APRIL 30, 1922.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$267,936 94
Transmission and distribution	43,294 42
Utilization	8,070 90
Commercial	11,268 64
New business	1,148 37
General and miscellaneous	31,504 08
TOTAL OPERATING EXPENSES	\$363,223 35

Ratio of operating expenses to operating revenues, 86.03 per cent.

North Adams Gas Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Arthur E. Childs, Harrisville, N. H. *General Manager*, Guy K. Dustin, Boston, Mass. *Clerk and Treasurer*, George F. Howland, Auburndale, Mass. *General Auditor*, Ralph D. Washburn, Boston, Mass.

DIRECTORS.

Arthur E. Childs, Harrisville, N. H. George F. Howland, Auburndale, Mass. James F. Bacon, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$311,945 10	Plant investment, gas	\$327,535 81	\$15,590 71
5,644 18	General equipment, gas	6,476 78	832 60
802,053 64	Plant investment, electric	851,596 01	49,542 37
41,577 60	Unfinished construction	1,775 54	39,802 06*
6,500 00	Miscellaneous physical property	6,500 00	—
2,500 00	Other investments	2,500 00	—
\$1,170,220 52	Total investments	\$1,196,384 14	\$26,163 62
	CURRENT ASSETS.		
\$4,535 44	Cash	\$43,442 31	\$38,906 87
53,919 04	Accounts receivable	64,518 91	10,599 87
117,184 62	Materials and supplies	84,533 61	32,651 01*
\$175,639 10	Total current assets	\$192,494 83	\$16,855 73
	PREPAID ACCOUNTS.		
\$3,684 35	Prepaid insurance	\$2,493 70	\$1,190 65*
2,526 31	Other prepayments	11,239 90	8,713 59
\$6,210 66	Total prepaid accounts	\$13,733 60	\$7,522 94
	UNADJUSTED DEBITS.		
\$54,852 68	Discount on bonds	\$33,998 16	\$20,854 52*
4,218 09	Other unadjusted debits	2,789 51	1,428 58*
\$59,070 77	Total unadjusted debits	\$36,787 67	\$22,283 10*
\$1,411,141 05	GRAND TOTAL	\$1,439,400 24	\$28,259 19

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$400,000 00	Common stock	\$905,600 00	\$505,600 00
\$90,000 00	Premium on capital stock	\$90,000 00	—
	CURRENT LIABILITIES.		
\$713,500 00	Notes payable	\$331,500 00	\$382,000 00*
169,596 65	Accounts payable	25,803 13	143,793 52*
10,022 85	Consumers' deposits	13,463 00	3,440 15
\$893,119 50	Total current liabilities	\$370,766 13	\$522,353 37*
	ACCRUED LIABILITIES.		
\$2,188 42	Tax liability	\$6,637 58	\$4,449 16
3,159 68	Other accrued liabilities	4,808 66	1,648 98
\$5,348 10	Total accrued liabilities	\$11,446 24	\$6,098 14
\$15,891 33	Depreciation reserve	\$58,263 95	\$42,372 62
\$6,782 12	Profit and loss (credit balance)	\$3,323 92	\$3,458 20*
\$1,411,141 05	GRAND TOTAL	\$1,439,400 24	\$28,259 19

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.	Electric.	Total.
OPERATING INCOME.			
Operating revenues	\$243,424 57	\$332,234 99	\$575,659 56
Operating expenses	179,609 60	250,157 02	429,766 62
Net operating revenues	\$63,814 97	\$82,077 97	\$145,892 94
Uncollectible operating revenues	1,404 80	267 47	1,672 27
Taxes assignable to gas or electric operations	17,030 85	17,163 33	34,194 18
Net operating income	\$45,379 32	\$64,647 17	\$110,026 49
NONOPERATING INCOME.			
Merchandise and jobbing revenue	\$3,600 65	\$581 94†	\$3,018 71
Rent from gas or electric appliances	—	32 28	32 28
Miscellaneous rent income	266 75	—	266 75
Interest and dividend income	894 16	—	894 16
Total nonoperating income	\$4,761 56	\$549 66†	\$4,211 90
Gross income	\$50,140 88	\$64,097 51	\$114,238 39
DEDUCTIONS FROM GROSS INCOME.			
Miscellaneous interest deductions	—	—	\$49,326 18
Amortization of discount	—	—	11,504 52
Total deductions from gross income	—	—	\$60,830 70
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	—	—	\$53,407 69

† Debit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	—	\$6,782 12
Credit balance transferred from income account	—	53,407 69
Miscellaneous credits	—	64 76
Dividend appropriations of surplus	\$46,637 50	—
Discount on bonds extinguished through surplus	10,000 00	—
Other deductions from surplus	293 15	—
Balance carried forward to balance sheet	3,323 92	—
TOTAL	\$60,254 57	\$60,254 57

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	3	\$400,000	\$12,000 00	Mar. 9, 1922	Mar. 31, 1922
Common stock	3	400,000	12,000 00	June 15, 1922	June 30, 1922
Common stock	½	905,500	4,527 50	Sept. 15, 1922	Sept. 30, 1922
Common stock	2	905,500	18,110 00	Dec. 1, 1922	Dec. 30, 1922
TOTAL			\$46,637 50		

OPERATING EXPENSES — GAS.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$122,408 08
Transmission and distribution	11,355 11
Utilization	2,106 48
Commercial	3,652 79
New business	3,127 96
General and miscellaneous	36,959 18
TOTAL OPERATING EXPENSES	\$179,609 60

Ratio of operating expenses to operating revenues, 73.78 per cent.

OPERATING EXPENSES — ELECTRIC.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$160,652 04
Transmission, distribution and storage	15,860 00
Utilization	5,903 81
Commercial	3,084 22
New business	1,577 89
General and miscellaneous	63,079 06
TOTAL OPERATING EXPENSES	\$250,157 02

Ratio of operating expenses to operating revenues, 75.29 per cent.

Northampton Electric Lighting Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Arthur E. Childs, Harrisville, N. H. *General Manager*, Guy K. Dustin, Boston, Mass. *Clerk and Treasurer*, George F. Howland, Auburndale, Mass. *General Auditor*, Ralph D. Washburn, Boston, Mass.

DIRECTORS.

Arthur E. Childs, Harrisville, N. H. George F. Howland, Auburndale, Mass. James F. Bacon, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$305,490 06	Plant investment	\$390,105 46	\$84,615 40
4,648 23	General equipment	5,257 64	609 41
66,165 82	Unfinished construction	62 32	66,103 50*
\$376,304 11	Total investments	\$395,425 42	\$19,121 31
	CURRENT ASSETS.		
\$4,311 88	Cash	\$6,943 41	\$2,631 53
26,617 55	Accounts receivable	35,977 84	9,360 29
13,543 90	Materials and supplies	12,062 45	1,481 45*
\$44,473 33	Total current assets	\$54,983 70	\$10,510 37
	PREPAID ACCOUNTS.		
\$683 66	Prepaid insurance	\$385 11	\$298 55*
351 98	Other prepayments	281 05	70 93*
\$1,035 64	Total prepaid accounts	\$666 16	\$369 48*
\$5,330 00	Discount on bonds	-	\$5,330 00*
\$427,143 08	GRAND TOTAL	\$451,075 28	\$23,932 20

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$117,400 00	Common stock	\$117,400 00	-
\$78,000 00	Bonds	\$78,000 00	-
	CURRENT LIABILITIES.		
\$115,000 00	Notes payable	\$115,000 00	-
50,577 46	Accounts payable	51,333 63	\$756 17
6,543 50	Consumers' deposits	7,381 00	837 50
\$172,120 96	Total current liabilities	\$173,714 63	\$1,593 67
	ACCRUED LIABILITIES.		
\$1,846 49	Tax liability	\$9,191 10	\$7,344 61
342 58	Other accrued liabilities	501 35	158 77
\$2,189 07	Total accrued liabilities	\$9,692 45	\$7,503 38
\$273 18	Other unadjusted credits	-	\$273 18*
\$17,174 33	Depreciation reserve	\$28,512 01	\$11,337 68
\$39,985 54	Profit and loss (credit balance)	\$43,756 19	\$3,770 65
\$427,143 08	GRAND TOTAL	\$451,075 28	\$23,932 20

* Decrease.

INCOME STATEMENT FOR THE YEAR.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$242,842 28
Operating expenses	142,503 81
Net operating revenues	\$100,338 47
Uncollectible operating revenues	50 03
Taxes assignable to gas or electric operations	25,932 97
Net operating income	\$74,355 47
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$4,569 22
Miscellaneous rent income	10 00
Interest and dividend income	239 37
Total nonoperating income	\$4,818 59
Gross income	\$79,174 06
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$3,900 00
Miscellaneous interest deductions	9,950 91
Amortization of discount	1,108 56
Total deductions from gross income	\$14,959 47
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$64,214 59

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$39,985 54
Credit balance transferred from income account	-	64,214 59
Miscellaneous credits	-	129 50
Dividend appropriations of surplus	\$56,352 00	-
Discount on bonds extinguished through surplus	4,221 44	-
Balance carried forward to balance sheet	43,756 19	-
TOTAL	\$104,329 63	\$104,329 63

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	8	\$117,400	\$9,392	Mar. 9, 1922	Mar. 31, 1922
Common stock	12	117,400	14,088	June 15, 1922	June 30, 1922
Common stock	14	117,400	16,436	Sept. 15, 1922	Sept. 30, 1922
Common stock	14	117,400	16,436	Dec. 1, 1922	Dec. 30, 1922
TOTAL			\$56,352		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$80,055 60
Transmission, distribution and storage	15,276 96
Utilization	1,731 49
Commercial	3,260 23
New business	2,628 96
General and miscellaneous	39,550 57
TOTAL OPERATING EXPENSES	\$142,503 81

Ratio of operating expenses to operating revenues, 58.68 per cent.

Northampton Gas Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Arthur E. Childs, Harrisville, N. H. *General Manager*, Guy K. Dustin, Boston, Mass. *Clerk and Treasurer*, George F. Howland, Auburndale, Mass. *General Auditor*, Ralph D. Washburn, Boston, Mass.

DIRECTORS.

Arthur E. Childs, Harrisville, N. H. George F. Howland, Auburndale, Mass. James F. Bacon, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$296,895 67	Plant investment	\$325,953 79	\$29,058 12
3,868 72	General equipment	4,294 15	425 43
21,943 92	Unfinished construction	301 07	21,642 85*
4,944 56	Miscellaneous physical property	4,944 56	-
\$327,652 87	Total investments	\$335,493 57	\$7,840 70
	CURRENT ASSETS.		
\$2,637 23	Cash	\$6,616 47	\$3,979 24
17,462 92	Accounts receivable	29,480 22	12,017 30
25,284 28	Materials and supplies	22,866 80	2,417 48*
203 22	Other current assets	93 10	110 12*
\$45,587 65	Total current assets	\$59,056 59	\$13,468 94
	PREPAID ACCOUNTS.		
\$1,290 64	Prepaid insurance	\$425 09	\$865 55*
3,558 60	Other prepayments	5,008 33	1,449 73
\$4,849 24	Total prepaid accounts	\$5,433 42	\$584 18
	UNADJUSTED DEBITS.		
\$9,847 40	Discount on bonds	-	\$9,847 40*
104 15	Other unadjusted debits	-	104 15*
\$9,951 55	Total unadjusted debits	-	\$9,951 55*
\$388,041 31	GRAND TOTAL	\$399,983 58	\$11,942 27

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$155,675 00	Common stock	\$155,675 00	-
\$21,751 25	Premium on capital stock	\$21,751 25	-
	CURRENT LIABILITIES.		
\$121,400 00	Notes payable	\$122,400 00	\$1,000 00
19,127 19	Accounts payable	6,768 79	12,358 40*
4,137 50	Consumers' deposits	5,353 00	1,215 50
416 78	Other current liabilities	-	416 78*
\$145,081 47	Total current liabilities	\$134,521.79	\$10,559 68*
	ACCRUED LIABILITIES.		
\$2,206 69	Tax liability	\$6,951 39	\$4,744 70
-	Other accrued liabilities	399 41	399 41
\$2,206 69	Total accrued liabilities	\$7,350 80	\$5,144 11
\$18,105 11	Depreciation reserve	\$27,396 66	\$9,291 55
\$45,221 79	Profit and loss (credit balance)	\$53,288 08	\$8,066 29
\$388,041 31	GRAND TOTAL	\$399,983 58	\$11,942 27

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$189,214 46
Operating expenses	114,944 54
Net operating revenues	\$74,269 92
Uncollectible operating revenues	141 95
Taxes assignable to gas or electric operations	19,346 41
Net operating income	\$54,781 56
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$7,447 29
Rent from gas or electric appliances	120 08
Miscellaneous rent income	1,270 57
Interest and dividend income	684 02
Total nonoperating income	\$9,521 96
Gross income	\$64,303 52
DEDUCTIONS FROM GROSS INCOME.	
Miscellaneous interest deductions	\$8,872 33
Amortization of discount	1,866 35
Total deductions from gross income	\$10,738 68
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$53,564 84

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$45,221 79
Credit balance transferred from income account	-	53,564 84
Dividend appropriations of surplus	\$37,362 00	-
Discount on bonds extinguished through surplus	8,111 05	-
Other deductions from surplus	25 50	-
Balance carried forward to balance sheet	53,288 08	-
TOTAL	\$98,786 63	\$98,786 63

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	4	\$155,675	\$6,227	Mar. 9, 1922	Mar. 31, 1922
Common stock	4	155,675	6,227	June 15, 1922	June 30, 1922
Common stock	8	155,675	12,454	Sept. 15, 1922	Sept. 30, 1922
Common stock	8	155,675	12,454	Dec. 1, 1922	Dec. 30, 1922
TOTAL			\$37,362		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$71,015 14
Transmission and distribution	5,158 54
Utilization	1,704 72
Commercial	3,015 53
New business	3,412 78
General and miscellaneous	30,637 83
TOTAL OPERATING EXPENSES	\$114,944 54

Ratio of operating expenses to operating revenues, 60.75 per cent.

North Attleborough Gas Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Austin W. Follett, North Attleborough, Mass. *General Manager*, Wm. B. Knight, North Attleborough, Mass. *Clerk and Treasurer*, Jeannie F. Codding, Attleboro Falls, Mass.

DIRECTORS.

Donald A. Barrows, North Attleborough, Mass. Edwin H. Cummings, North Attleborough, Mass. Austin W. Follett, North Attleborough, Mass. Joseph B. Gerould, North Attleborough, Mass. Woodbury Melcher, Brookline, Mass. Ira Richards, North Attleborough, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$98,810 22	Plant investment	\$120,346 78	\$21,536 56
669 13	General equipment	669 13	-
-	Unfinished construction	9,913 75	9,913 75
\$99,479 35	Total investments	\$130,929 66	\$31,450 31
	CURRENT ASSETS.		
\$1,839 37	Cash	\$1,181 56	\$657 81*
5,666 66	Notes receivable	-	5,666 66*
7,570 01	Accounts receivable	10,672 95	3,102 94
12,454 81	Materials and supplies	11,834 04	620 77*
\$27,530 85	Total current assets	\$23,688 55	\$3,842 30*
	PREPAID ACCOUNTS.		
-	Prepaid insurance	\$130 64	\$130 64
-	Prepaid interest	600 00	600 00
-	Total prepaid accounts	\$730 64	\$730 64
\$27 94	Other unadjusted debits	-	\$27 94*
\$127,038 14	GRAND TOTAL	\$155,348 85	\$28,310 71

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$68,100 00	Common stock	\$68,100 00	-
	CURRENT LIABILITIES.		
\$5,000 00	Notes payable	\$30,000 00	\$25,000 00
3,550 54	Accounts payable	-	3,550 54*
580 00	Consumers' deposits	703 00	123 00
49 83	Matured interest unpaid	67 04	17 21
-	Dividends declared	2,043 00	2,043 00
\$9,180 37	Total current liabilities	\$32,813 04	\$23,632 67
\$3,856 71	Tax liability	\$1,786 19	\$2,070 52*
\$3,742 91	Depreciation reserve	\$4,170 67	\$427 76
\$42,158 15	Profit and loss (credit balance)	\$48,478 95	\$6,320 80
\$127,038 14	GRAND TOTAL	\$155,348 85	\$28,310 71

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$83,749 80
Operating expenses	67,593 57
Net operating revenues	\$16,156 23
Uncollectible operating revenues	357 17
Taxes assignable to gas or electric operations	6,000 00
Net operating income	\$9,799 06
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$17 86
Interest and dividend income	213 73
Miscellaneous nonoperating income	29 90
Total nonoperating income	\$261 49
Gross income	\$10,060 55
Miscellaneous interest deductions	1,696 75
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$8,363 80

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$42,158 15
Credit balance transferred from income account	-	8,363 80
Dividend appropriations of surplus	\$2,043 00	-
Balance carried forward to balance sheet	48,478 95	-
TOTAL	\$50,521 95	\$50,521 95

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	3	\$68,100	\$2,043	Dec. 18, 1922	Jan. 2, 1923

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$49,805 26
Transmission and distribution	3,329 74
General and miscellaneous	14,458 57
TOTAL OPERATING EXPENSES	\$67,593 57

Ratio of operating expenses to operating revenues, 80.71 per cent.

Norton Power and Electric Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Chauncey D. Parker, Boston, Mass. *Vice-President*, Bowen Tufts, Hull, Mass.
Clerk, Edward C. Mason, Winchester, Mass. *Treasurer*, Charles R. Adams, Brookline, Mass.

DIRECTORS.

Chauncey D. Parker, Boston, Mass. Bowen Tufts, Hull, Mass. Robert W. Hewins,
Norton, Mass. Merton E. Grush, Winchester, Mass. Edward C. Mason, Winchester,
Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$31,520 62	Plant investment	\$31,405 88	\$114 74*
522 01	General equipment	782 56	260 55
210 42	Unfinished construction	22 24	188 18*
\$32,253 05	Total investments	\$32,210 68	\$42 37*
	CURRENT ASSETS.		
\$5,669 89	Cash	\$5,345 60	\$324 29*
1,274 95	Special deposits	1,353 10	78 15
3,526 97	Accounts receivable	7,355 05	3,828 08
601 16	Materials and supplies	656 10	54 94
\$11,072 97	Total current assets	\$14,709 85	\$3,636 88
	PREPAID ACCOUNTS.		
\$43 47	Prepaid insurance	\$39 35	\$4 12*
56 87	Prepaid interest	50 41	6 46*
\$100 34	Total prepaid accounts	\$89 76	\$10 58*
-	Other unadjusted debits	\$3,381 65	\$3,381 65
\$43,426 36	GRAND TOTAL	\$50,391 94	\$6,965 58

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$8,000 00	Common stock	\$8,000 00	-
	CURRENT LIABILITIES.		
\$30,000 00	Notes payable	\$25,000 00	\$5,000 00*
1,733 70	Accounts payable	11,849 92	10,116 22
35 00	Consumers' deposits	135 00	100 00
\$31,768 70	Total current liabilities	\$36,984 92	\$5,216 22
	ACCRUED LIABILITIES.		
\$0 50	Tax liability	\$500 00	\$499 50
225 93	Interest accrued	187 60	38 33*
-	Other accrued liabilities	43 78	43 78
\$226 43	Total accrued liabilities	\$731 38	\$504 95
\$933 57	Depreciation reserve	\$2,159 88	\$1,226 31
\$2,497 66	Profit and loss (credit balance)	\$2,515 76	\$18 10
\$43,426 36	GRAND TOTAL	\$50,391 94	\$6,965 58

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$35,076 09
Operating expenses	31,880 22
Net operating revenues	\$3,195 87
Uncollectible operating revenues	43 98
Taxes assignable to gas or electric operations	1,240 29
Net operating income	\$1,911 60
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$96 28
Rent from gas or electric appliances	62 64
Interest and dividend income	185 00
Total nonoperating income	\$344 92
Gross income	\$2,256 52
Miscellaneous interest deductions	1,542 76
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$713 76

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$2,497 66
Credit balance transferred from income account	-	713 76
Dividend appropriations of surplus	\$640 00	-
Other deductions from surplus	55 86	-
Balance carried forward to balance sheet	2,515 76	-
TOTAL	\$3,211 42	\$3,211 42

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	2	\$8,000	\$160	Jan. 30, 1922	Feb. 15, 1922
Common stock	2	8,000	160	Apr. 26, 1922	May 15, 1922
Common stock	2	8,000	160	July 19, 1922	Aug. 15, 1922
Common stock	2	8,000	160	Oct. 11, 1922	Nov. 15, 1922
TOTAL			\$640		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$15,528 80
Transmission, distribution and storage	11,714 78
Utilization	13 58
Commercial	1,455 47
New business	230 04
General and miscellaneous	2,937 55
TOTAL OPERATING EXPENSES	\$31,880 22

Ratio of operating expenses to operating revenues, 90.88 per cent.

Norwood Gas Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Chauncey D. Parker, Boston, Mass. *Vice-President*, Bowen Tufts, Hull, Mass.
Clerk, Edward C. Mason, Winchester, Mass. *Treasurer*, Charles R. Adams, Brookline, Mass.

DIRECTORS.

Paul B. Webber, Bedford, Mass. Vincent Goldthwaite, Wellesley, Mass. Bowen Tufts, Hull, Mass. Chauncey D. Parker, Boston, Mass. Herbert M. Plimpton, Norwood, Mass. Louis E. Flye, Norwood, Mass. Edward C. Mason, Winchester, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$219,745 03	Plant investment	\$237,176 28	\$17,431 20
3,066 27	General equipment	3,544 99	478 72
9,747 53	Unfinished construction	-	9,747 53*
\$232,558 88	Total investments	\$240,721 27	\$8,162 39
	CURRENT ASSETS.		
\$3,374 14	Cash	\$7,036 34	\$3,662 20
6,150 62	Special deposits	20,539 61	14,388 99
11,972 07	Accounts receivable	13,017 39	1,045 32
8,383 60	Materials and supplies	6,805 82	1,577 78*
1,772 23	Other current assets	-	1,772 23*
\$31,652 66	Total current assets	\$47,399 16	\$15,746 50
	PREPAID ACCOUNTS.		
\$845 40	Prepaid insurance	\$653 35	\$192 05*
672 19	Prepaid interest	1,034 04	361 85
\$1,517 59	Total prepaid accounts	\$1,687 39	\$169 80
\$6,207 03	Other unadjusted debits	-	\$6,207 03*
\$271,936 16	GRAND TOTAL	\$289,807 82	\$17,871 66

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$140,000 00	Common stock	\$140,000 00	-
	CURRENT LIABILITIES.		
\$138,500 00	Notes payable	\$158,000 00	\$19,500 00
4,325 67	Accounts payable	7,141 90	2,816 23
1,349 75	Consumers' deposits	1,894 75	545 00
7,088 92	Other current liabilities	4,589 28	2,499 64*
\$151,264 34	Total current liabilities	\$171,625 93	\$20,361 59
	ACCRUED LIABILITIES.		
\$3 50	Tax liability	-	\$3 50*
4,234 27	Interest accrued	\$1,332 81	2,901 46*
-	Other accrued liabilities	91 32	91 32
\$4,237 77	Total accrued liabilities	\$1,424 13	\$2,813 64*
\$956 79	Depreciation reserve	\$1,276 19	\$319 40
\$24,522 74d	Profit and loss (debit balance)	\$24,518 43d	\$4 31
\$271,936 16	GRAND TOTAL	\$289,807 82	\$17,871 66

* Decrease.

d Deficit.

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$72,583 38
Operating expenses	51,127 00
Net operating revenues	\$21,456 38
Uncollectible operating revenues	601 98
Taxes assignable to gas or electric operations	5,420 24
Net operating income	\$15,344 16
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$647 57
Rent from gas or electric appliances	96 25
Miscellaneous rent income	16 54†
Interest and dividend income	117 58
Total nonoperating income	\$844 86
Gross income	\$16,189 02
Miscellaneous interest deductions	9,977 68
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$6,211 34

† Debit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account	-	\$6,211 34
Debit balance at beginning of fiscal period	\$24,522 74	-
Other deductions from surplus	6,207 03	-
Balance carried forward to balance sheet	-	24,518 43
TOTAL	\$30,729 77	\$30,729 77

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$33,944 42
Transmission and distribution	7,082 89
Utilization	964 07
Commercial	5,506 72
New business	178 82
General and miscellaneous	3,450 08
TOTAL OPERATING EXPENSES	\$51,127 00

Ratio of operating expenses to operating revenues, 70.44 per cent.

Old Colony Gas Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, E. M. Farnsworth, Brookline, Mass. *Vice-President and Treasurer*, E. M. Farnsworth, Jr., Brookline, Mass. *Clerk*, Howard B. Hall, East Braintree, Mass.

DIRECTORS.

E. M. Farnsworth, Brookline, Mass. E. M. Farnsworth, Jr., Brookline, Mass. Albert L. Lincoln, Brookline, Mass. G. Loring Briggs, Brookline, Mass. Thomas C. Fales, Egypt, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$1,380,841 09	Plant investment	\$1,394,989 90	\$14,148 81
20,486 60	General equipment	20,217 81	268 79*
-	Unfinished construction	345 13	345 13
\$1,401,327 69	Total investments	\$1,415,552 84	\$14,225 15
	CURRENT ASSETS.		
\$23,940 91	Cash	\$59,051 52	\$35,110 61
27,939 85	Accounts receivable	36,632 71	8,692 86
41,809 51	Materials and supplies	26,583 94	15,225 57*
\$93,690 27	Total current assets	\$122,268 17	\$28,577 90
\$2,091 55	Prepaid insurance	\$362 20	\$1,729 35*
\$3,213 90	Discount on bonds	\$2,018 48	\$1,195 42*
\$1,500,323 41	GRAND TOTAL	\$1,540,201 69	\$39,378 28

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
	CAPITAL STOCK.		
\$354,500 00	Common stock	\$354,500 00	-
354,500 00	Preferred stock	354,500 00	-
\$709,000 00	Total capital stock	\$709,000 00	-
	BONDS AND COUPON NOTES.		
\$338,000 00	Bonds	\$338,000 00	-
246,000 00	Coupon notes	246,000 00	-
\$584,000 00	Total bonds and coupon notes	\$584,000 00	-
	CURRENT LIABILITIES.		
\$35,700 00	Notes payable	-	\$35,700 00*
12,924 77	Accounts payable	\$13,960 14	1,035 37
15,527 10	Consumers' deposits	19,045 60	3,518 50
-	Dividends declared	17,725 00	17,725 00
2,479 87	Other current liabilities	3,502 74	1,022 87
\$66,631 74	Total current liabilities	\$54,233 48	\$12,398 26*
	ACCRUED LIABILITIES.		
\$2,031 00	Tax liability	\$3,891 94	\$1,860 94
6,334 68	Interest accrued	6,648 33	313 65
231 38	Other accrued liabilities	554 18	322 80
\$8,597 06	Total accrued liabilities	\$11,094 45	\$2,497 39
	RESERVES.		
\$97,258 59	Depreciation reserve	\$144,459 78	\$47,201 19
1,960 99	Other reserves	-	1,960 99*
\$99,219 58	Total reserves	\$144,459 78	\$45,240 20
\$32,875 03	Profit and loss (credit balance)	\$37,413 98	\$4,538 95
\$1,500,323 41	GRAND TOTAL	\$1,540,201 69	\$39,878 28

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$285,482 56
Operating expenses	149,408 97
Net operating revenues	\$136,073 59
Uncollectible operating revenues	562 66†
Taxes assignable to gas or electric operations	28,926 99
Net operating income	\$107,709 26
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$9,945 85
Miscellaneous nonoperating income	729 02
Total nonoperating income	\$10,674 87
Gross income	\$118,384 13
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$31,660 00
Miscellaneous interest deductions	1,340 24
Amortization of discount	2,275 00
Total deductions from gross income	\$35,275 24
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$83,108 89

† Credit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$32,875 03
Credit balance transferred from income account	-	83,108 89
Miscellaneous credits	-	281 11
Dividend appropriations of surplus	\$28,360 00	-
Appropriations of surplus for depreciation	50,491 05	-
Balance carried forward to balance sheet	37,413 98	-
TOTAL	\$116,265 03	\$116,265 03

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Preferred stock	3	\$354,500	\$10,635 00	Nov. 14, 1922	Dec. 1, 1922
Preferred stock	1¼	354,500	4,431 25	Dec. 20, 1922	Jan. 2, 1923
Preferred stock	1¼	354,500	4,431 25	Dec. 20, 1922	Apr. 2, 1923
Preferred stock	1¼	354,500	4,431 25	Dec. 20, 1922	July 2, 1923
Preferred stock	1¼	354,500	4,431 25	Dec. 20, 1922	Oct. 1, 1923
TOTAL			\$28,360 00		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$91,115 78
Transmission and distribution	11,148 25
Utilization	2,779 96
Commercial	15,355 25
New business	12,381 87
General and miscellaneous	16,627 86
TOTAL OPERATING EXPENSES	\$149,408 97

Ratio of operating expenses to operating revenues, 52.33 per cent.

Otis Company.

(Ware.)

(YEAR ENDED DECEMBER 31, 1922.)

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$27,647 91
Operating expenses	28,595 95
Net operating revenues	\$948 04d
Taxes assignable to gas or electric operations	901 90
Net operating income	\$1,849 94d

d Deficit.

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.		Amount of Operating Expenses for Year.
Production		\$24,781 01
General and miscellaneous		3,814 94
TOTAL OPERATING EXPENSES		\$28,595 95

Ratio of operating expenses to operating revenues, 103.42 per cent.

Palmer Gas Company.

(Formerly Worcester County Gas Company.)

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Arthur E. Childs, Harrisville, N. H. *General Manager*, Guy K. Dustin, Boston, Mass. *Clerk and Treasurer*, George F. Howland, Auburndale, Mass. *General Auditor*, Ralph D. Washburn, Boston, Mass.

DIRECTORS.

Arthur E. Childs, Harrisville, N. H. George F. Howland, Auburndale, Mass. James F. Bacon, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$340,628 45	Plant investment	\$279,595 22	\$61,033 23*
1,445 29	General equipment	1,812 09	366 80
568 61	Unfinished construction	20 24	548 37*
\$342,642 35	Total investments	\$281,427 55	\$61,214 80*
	CURRENT ASSETS.		
\$3,454 55	Cash	\$14,111 89	\$10,657 34
6,252 74	Accounts receivable	3,853 10	2,399 64*
15,393 63	Materials and supplies	8,073 06	7,320 57*
-	Other current assets	29 67	29 67
\$25,100 92	Total current assets	\$26,067 72	\$966 80
	PREPAID ACCOUNTS.		
\$609 73	Prepaid insurance	\$719 96	\$110 23
194 50	Other prepayments	2,360 63	2,166 13
\$804 23	Total prepaid accounts	\$3,080 59	\$2,276 36
	UNADJUSTED DEBITS.		
\$1,952 50	Discount on bonds	\$809 50	\$1,143 00*
495 00	Other unadjusted debits	-	495 00*
\$2,447 50	Total unadjusted debits	\$809 50	\$1,638 00*
\$370,995 00	GRAND TOTAL	\$311,385 36	\$59,609 64*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$285,000 00	Common stock	\$285,000 00	-
	CURRENT LIABILITIES.		
\$21,600 00	Notes payable	\$20,600 00	\$1,000 00*
77,938 53	Accounts payable	24,217 35	53,721 18*
1,427 91	Consumers' deposits	1,397 78	30 13*
\$100,966 44	Total current liabilities	\$46,215 13	\$54,751 31*
	ACCRUED LIABILITIES.		
\$2 97	Tax liability	\$46 43	\$43 46
7 65	Other accrued liabilities	188 49	180 84
\$10 62	Total accrued liabilities	\$234 92	\$224 30
\$3,021 68	Depreciation reserve	\$7,517 27	\$4,495 59
\$18,003 74 ^d	Profit and loss (debit balance)	\$27,581 96 ^d	\$9,578 22*
\$370,995 00	GRAND TOTAL	\$311,385 36	\$59,609 64*

* Decrease.

^d Deficit.

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$56,483 94
Operating expenses	55,897 23
Net operating revenues	\$586 71
Uncollectible operating revenues	79 16
Taxes assignable to gas or electric operations	4,711 32
Net operating income	\$4,203 77 ^d
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$815 17
Interest and dividend income	51 44
Total nonoperating income	\$866 61
Gross income	\$3,337 16 ^d
DEDUCTIONS FROM GROSS INCOME.	
Miscellaneous interest deductions	\$5,047 97
Amortization of discount	1,143 00
Total deductions from gross income	\$6,190 97
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$9,528 13 ^d

^d Deficit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Debit balance at beginning of fiscal period	\$18,003 74	-
Debit balance transferred from income account	9,528 13	-
Other deductions from surplus	50 09	-
Balance carried forward to balance sheet	-	\$27,581 96
TOTAL	\$27,581 96	\$27,581 96

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.		Amount of Operating Expenses for Year.
Production		\$31,124 63
Transmission and distribution		5,914 24
Utilization		440 44
Commercial		1,680 49
New business		588 85
General and miscellaneous		16,148 58
TOTAL OPERATING EXPENSES		\$55,897 23

Ratio of operating expenses to operating revenues, 98.96 per cent.

Pittsfield Coal Gas Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President and Clerk, William L. Adam, Pittsfield, Mass. *Vice-President*, George H. Tucker, Pittsfield, Mass. *General Manager*, Harry C. Crafts, Pittsfield, Mass. *Treasurer*, Harry A. Dunbar, Pittsfield, Mass.

DIRECTORS.

William L. Adam, Pittsfield, Mass. George H. Tucker, Pittsfield, Mass. William J. Backus, Pittsfield, Mass. Norman C. Hall, Pittsfield, Mass. Thomas F. Plunkett, Pittsfield, Mass. Irving D. Ferrey, Pittsfield, Mass. Arthur H. Rice, Pittsfield, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change dur- ing Year. (Increase).
	INVESTMENTS.		
\$842,857 26	Plant investment	\$875,215 61	\$32,358 35
12,929 70	General equipment	19,733 47	6,803 77
558 09	Unfinished construction	137,762 36	137,204 27
8,879 56	Miscellaneous physical property	8,879 56	-
15,853 62	Other investments	16,143 35	289 73
\$881,078 23	Total investments	\$1,057,734 35	\$176,656 12
	CURRENT ASSETS.		
\$20,990 94	Cash	\$4,946 97	\$16,043 97*
68,745 95	Accounts receivable	78,798 16	10,052 21
190,413 82	Materials and supplies	101,839 51	88,574 31*
\$280,150 71	Total current assets	\$185,584 64	\$94,566 07*
	PREPAID ACCOUNTS.		
\$3,766 81	Prepaid insurance	\$4,504 54	\$737 73
2,657 14	Prepaid interest	1,925 05	732 09*
\$6,423 95	Total prepaid accounts	\$6,429 59	\$5 64
\$1,167,652 89	GRAND TOTAL	\$1,249,748 58	\$82,095 69

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$600,000 00	Common stock	\$600,000 00	-
\$66,500 00	Premium on capital stock	\$66,500 00	-
	CURRENT LIABILITIES.		
\$406,200 00	Notes payable	\$443,200 00	\$37,000 00
22,253 78	Accounts payable	12,698 89	9,554 89*
10,846 01	Consumers' deposits	11,879 35	1,033 34
-	Other current liabilities	1,685 83	1,685 83
\$439,299 79	Total current liabilities	\$469,464 07	\$30,164 28
\$12,980 29	Tax liability	\$13,991 97	\$1,011 68
	RESERVES.		
\$24,740 38	Depreciation reserve	\$58,773 33	\$34,032 95
6,846 32	Other reserves	6,124 94	721 38*
\$31,586 70	Total reserves	\$64,898 27	\$33,311 57
\$17,286 11	Profit and loss (credit balance)	\$34,894 27	\$17,608 16
\$1,167,652 89	GRAND TOTAL	\$1,249,748 58	\$82,095 69

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$508,220 60
Operating expenses	351,411 51
Net operating revenues	\$156,809 09
Uncollectible operating revenues	565 17
Taxes assignable to gas or electric operations	36,849 19
Net operating income	\$119,394 73
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$5,544 40†
Miscellaneous rent income	153 62
Interest and dividend income	50 00
Total nonoperating income	\$5,340 78†
Gross income	\$114,053 95
DEDUCTIONS FROM GROSS INCOME.	
Miscellaneous interest deductions	\$25,977 40
Miscellaneous deductions from income	197 64
Total deductions from gross income	\$26,175 04
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$87,878 91

† Debit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$17,286 11
Credit balance transferred from income account	-	87,878 91
Dividend appropriations of surplus	\$54,000 00	-
Appropriations of surplus for depreciation	16,270 75	-
Balance carried forward to balance sheet	34,894 27	-
TOTAL	\$105,165 02	\$105,165 02

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	RATE PER CENT.		Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
	Regu- lar.	Extra.			Declared.	Payable.
Common stock	3	-	\$600,000	\$18,000	Jan. 31, 1922	Feb. 1, 1922
Common stock	1	-	600,000	6,000	Apr. 26, 1922	May 1, 1922
Common stock	3	-	600,000	18,000	July 26, 1922	Aug. 1, 1922
Common stock	1	1	600,000	12,000	Oct. 30, 1922	Nov. 1, 1922
TOTAL				\$54,000		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$235,171 73
Transmission and distribution	29,819 96
Utilization	10,257 90
New business	8,205 98
General and miscellaneous	67,955 94
TOTAL OPERATING EXPENSES	\$351,411 51

Ratio of operating expenses to operating revenues, 69.14 per cent.

Pittsfield Electric Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President and Treasurer, Alex. Kennedy, Pittsfield, Mass. *Vice-President*, C. E. Merrill, Pittsfield, Mass. *General Manager and Assistant Treasurer*, W. A. Whittlesey, Pittsfield, Mass. *Clerk*, William L. Adam, Pittsfield, Mass.

DIRECTORS.

William L. Adam, Pittsfield, Mass. Samuel G. Colt, Pittsfield, Mass. Winthrop M. Crane, Dalton, Mass. Edward A. Jones, Pittsfield, Mass. Alex. Kennedy, Pittsfield, Mass. Chas. E. Merrill, Pittsfield, Mass. Henry R. Pearson, Pittsfield, Mass. Arthur H. Rice, Pittsfield, Mass. W. A. Whittlesey, Pittsfield, Mass. Carl Wurtzbach, Lee, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$1,995,110 83	Plant investment	\$2,086,393 25	\$91,282 42
51,860 90	General equipment	65,914 57	14,053 67
-	Unfinished construction	46,761 41	46,761 41
4,850 00	Other investments	4,850 00	-
\$2,051,821 73	Total investments	\$2,203,919 23	\$152,097 50
	CURRENT ASSETS.		
\$33,680 32	Cash	\$52,259 61	\$18,579 29
39,675 00	Notes receivable	39,675 00	-
111,782 19	Accounts receivable	147,972 19	36,190 00
145,313 46	Materials and supplies	139,259 67	6,053 79*
\$330,450 97	Total current assets	\$379,166 47	\$48,715 50
\$267 17	Sinking funds	\$813 35	\$546 18
	PREPAID ACCOUNTS.		
\$6,585 39	Prepaid insurance	\$2,398 29	\$4,187 10*
4,063 23	Prepaid interest	3,798 97	264 26*
12,600 00	Other prepayments	-	12,600 00*
\$23,248 62	Total prepaid accounts	\$6,197 26	\$17,051 36*
	UNADJUSTED DEBITS.		
\$23,491 11	Discount on bonds	\$21,198 92	\$2,292 19*
10,769 36	Other unadjusted debits	-	10,769 36*
\$34,260 47	Total unadjusted debits	\$21,198 92	\$13,061 55*
\$2,440,048 96	GRAND TOTAL	\$2,611,295 23	\$171,246 27

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$843,600 00	Common stock	\$875,000 00	\$31,400 00
\$77,730 00	Premium on capital stock	\$77,730 00	-
\$625,000 00	Bonds	\$625,000 00	-
	CURRENT LIABILITIES.		
\$284,700 00	Notes payable	\$341,700 00	\$57,000 00
47,696 22	Accounts payable	38,511 28	9,184 94*
18,537 43	Consumers' deposits	20,738 09	2,200 57
16,872 00	Dividends declared	17,500 00	628 00
419 75	Other current liabilities	419 75	-
\$368,225 40	Total current liabilities	\$418,869 03	\$50,643 63
	ACCRUED LIABILITIES.		
-	Tax liability	\$8,750 00	\$8,750 00
\$16,199 84	Interest accrued	15,815 50	384 34*
\$16,199 84	Total accrued liabilities	\$24,565 50	\$8,365 66
\$23,775 00	Other unadjusted credits	-	\$23,775 00*
\$457,751 55	Depreciation reserve	\$560,130 70	\$102,379 15
\$267 17	Sinking fund reserves	-	\$267 17*
\$27,500 00	Profit and loss (credit balance)	\$30,000 00	\$2,500 00
\$2,440,048 96	GRAND TOTAL	\$2,611,295 23	\$171,246 27

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$767,075 35
Operating expenses	585,348 78
Net operating revenues	\$181,726 57
Uncollectible operating revenues	881 47
Taxes assignable to gas or electric operations	67,760 42
Net operating income	\$113,084 68
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$485 07
Rent from gas or electric appliances	14,237 78
Interest and dividend income	2,030 75
Income from sinking and other reserve funds	11 84
Total nonoperating income	\$16,765 44
Gross income	\$129,850 12
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$37,500 00
Miscellaneous interest deductions	15,796 72
Amortization of discount	2,292 19
Total deductions from gross income	\$55,588 91
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$74,261 21

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$27,500 00
Credit balance transferred from income account	-	74,261 21
Miscellaneous credits	-	1,828 23
Dividend appropriations of surplus	\$70,000 00	-
Appropriations of surplus for depreciation	2,846 24	-
Other deductions from surplus	743 20	-
Balance carried forward to balance sheet	39,000 00	-
TOTAL	\$103,589 44	\$103,589 44

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	2	\$875,000	\$17,500	Mar. 31, 1922	Apr. 1, 1922
Common stock	2	875,000	17,500	June 27, 1922	July 1, 1922
Common stock	2	875,000	17,500	Sept. 26, 1922	Oct. 1, 1922
Common stock	2	875,000	17,500	Dec. 29, 1922	Jan. 2, 1923
TOTAL			\$70,000		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$299,451 83
Transmission, distribution and storage	61,474 42
Utilization	24,828 39
Commercial	23,165 45
New business	7,677 64
General and miscellaneous	168,751 05
TOTAL OPERATING EXPENSES	\$585,348 78

Ratio of operating expenses to operating revenues, 76.31 per cent.

Plymouth Electric Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Walter L. Boyden, Plymouth, Mass. *General Manager*, C. F. Gardner, Plymouth, Mass. *Clerk*, Arthur Lord, Boston, Mass. *Treasurer*, A. C. Bent, Taunton, Mass. *Assistant Treasurer*, Geo. H. Williams, Plymouth, Mass.

DIRECTORS.

A. Cleveland Bent, Taunton, Mass. Bowen Tufts, Boston, Mass. Arthur Lord, Boston, Mass. George H. Williams, Plymouth, Mass. W. L. Boyden, Plymouth, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$582,430 58	Plant investment	\$639,017 29	\$56,586 71
7,049 08	General equipment	8,869 00	1,820 92
21,624 27	Unfinished construction	5,269 80	16,354 47*
1,000 00	Other investments	1,000 00	-
\$612,103 93	Total investments	\$654,156 09	\$42,052 16
	CURRENT ASSETS.		
\$4,225 62	Cash	\$6,090 52	\$1,864 90
26,569 78	Accounts receivable	18,218 37	8,351 41*
23,232 74	Materials and supplies	20,141 21	3,091 53*
\$54,028 14	Total current assets	\$44,450 10	\$9,578 04*
	PREPAID ACCOUNTS.		
\$2,052 34	Prepaid insurance	\$2,344 42	\$292 08
-	Prepaid interest	333 91	333 91
\$2,052 34	Total prepaid accounts	\$2,678 33	\$625 99
\$668,184 41	GRAND TOTAL	\$701,284 52	\$33,100 11

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$458,800 00	Common stock	\$500,000 00	\$41,200 00
\$44,000 00	Bonds	\$41,000 00	\$3,000 00*
	CURRENT LIABILITIES.		
\$60,200 00	Notes payable	\$53,200 00	\$7,000 00*
24,897 86	Accounts payable	19,383 65	5,514 21*
8,870 00	Consumers' deposits	-	8,870 00*
\$93,967 86	Total current liabilities	\$72,583 65	\$21,384 21*
	ACCRUED LIABILITIES.		
\$9,185 32	Tax liability	\$11,080 80	\$1,895 48
139 34	Interest accrued	116 92	22 42*
\$9,324 66	Total accrued liabilities	\$11,197 72	\$1,873 06
\$21,410 00	Other unadjusted credits	-	\$21,410 00*
\$23,883 25	Depreciation reserve	\$50,338 06	\$26,454 81.
\$16,798 64	Profit and loss (credit balance)	\$26,165 09	\$9,366 45
\$668,184 41	GRAND TOTAL	\$701,284 52	\$33,100 11

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$240,426 67
Operating expenses	153,819 40
Net operating revenues	\$86,607 27
Uncollectible operating revenues	1,714 66
Taxes assignable to gas or electric operations	26,783 04
Net operating income	\$58,109 57
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$2,555 31
Interest and dividend income	65 50
Total nonoperating income	\$2,620 81
Gross income	\$60,730 38
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$2,200 00
Miscellaneous interest deductions	2,954 43
Total deductions from gross income	\$5,154 43
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$55,575 95

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$16,798 64
Credit balance transferred from income account	-	55,575 95
Dividend appropriations of surplus	\$46,209 50	-
Balance carried forward to balance sheet	26,165 09	-
TOTAL	\$72,374 59	\$72,374 59

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	2¼	\$498,200	\$11,209 50	Mar. 15, 1922	Mar. 31, 1922
Common stock	2¼	500,000	11,250 00	June 13, 1922	June 30, 1922
Common stock	2½	500,000	12,500 00	Sept. 20, 1922	Sept. 30, 1922
Common stock	2¼	500,000	11,250 00	Dec. 15, 1922	Dec. 31, 1922
TOTAL			\$46,209 50		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$78,336 68
Transmission, distribution and storage	15,111 73
Utilization	2,826 15
Commercial	6,543 61
New business	212 75
General and miscellaneous	50,788 48
TOTAL OPERATING EXPENSES	\$153,819 40

Ratio of operating expenses to operating revenues, 63.98 per cent.

Plymouth Gas Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

Vice-President, Bowen Tufts, Hull, Mass. *Clerk*, Edward C. Mason, Winchester, Mass.
Treasurer, Charles R. Adams, Brookline, Mass.

DIRECTORS.

Arthur Lord, Plymouth, Mass. Bowen Tufts, Hull, Mass. A. Cleveland Bent, Taunton, Mass. Chauncey D. Parker, Boston, Mass. Paul B. Webber, Bedford, Mass. Harold B. Lamont, Lexington, Mass. Edward C. Mason, Winchester, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$256,066 94	Plant investment	\$285,240 49	\$29,182 55
2,749 43	General equipment	2,846 65	97 22
13,745 63	Unfinished construction	2,964 96	10,780 67*
1,381 39	Miscellaneous physical property	1,381 39	-
\$273,943 39	Total investments	\$292,442 49	\$18,499 10
	CURRENT ASSETS.		
\$1,744 90	Cash	\$1,199 66	\$545 24*
5,449 40	Special deposits	2,024 24	3,425 16*
7,951 54	Accounts receivable	12,781 53	4,829 99
19,001 37	Materials and supplies	13,820 53	5,180 84*
2,327 04	Other current assets	-	2,327 04*
\$36,474 25	Total current assets	\$29,825 96	\$6,648 29*
	PREPAID ACCOUNTS.		
\$1,358 06	Prepaid insurance	\$721 24	\$636 82*
171 42	Prepaid interest	42 97	128 45*
-	Other prepayments	27 78	27 78
\$1,529 48	Total prepaid accounts	\$791 99	\$737 49*
\$14,578 92	Other unadjusted debits	\$10,801 93	\$4,276 99*
\$326,526 04	GRAND TOTAL	\$333,362 37	\$6,836 33

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$148,500 00	Common stock	\$148,500 00	-
	CURRENT LIABILITIES.		
\$206,000 00	Notes payable	\$223,000 00	\$17,000 00
6,143 51	Accounts payable	5,652 99	490 52*
2,107 00	Consumers' deposits	2,447 50	340 50
9,308 16	Other current liabilities	-	9,308 16*
\$223,558 67	Total current liabilities	\$231,100 49	\$7,541 82
	ACCRUED LIABILITIES.		
\$4 00	Tax liability	-	\$4 00*
7,242 78	Interest accrued	\$6,031 07	1,211 71*
55 04	Other accrued liabilities	400 61	345 57
\$7,301 82	Total accrued liabilities	\$6,431 68	\$870 14*
\$754 03	Depreciation reserve	\$903 44	\$149 41
\$53,588 48d	Profit and loss (debit balance)	\$53,573 24d	\$15 24
\$326,526 04	GRAND TOTAL	\$333,362 37	\$6,836 33

* Decrease.

d Deficit.

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$71,441 98
Operating expenses	52,657 56
Net operating revenues	\$18,784 42
Uncollectible operating revenues	344 77
Taxes assignable to gas or electric operations	4,917 56
Net operating income	\$13,522 09
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$6 21†
Rent from gas or electric appliances	67 62
Miscellaneous rent income	111 68
Interest and dividend income	95 23
Total nonoperating income	\$268 32
Gross income	\$13,790 41
Miscellaneous interest deductions	13,168 69
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$621 72

† Debit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account	-	\$621 72
Debit balance at beginning of fiscal period	\$53,588 48	-
Other deductions from surplus	606 48	-
Balance carried forward to balance sheet	-	53,573 24
TOTAL	\$54,194 96	\$54,194 96

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$32,199 86
Transmission and distribution	1,991 32
Utilization	1,253 73
Commercial	6,311 36
New business	893 61
General and miscellaneous	10,007 63
TOTAL OPERATING EXPENSES	\$52,657 56

Ratio of operating expenses to operating revenues, 73.71 per cent.

Provincetown Light and Power Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, A. Cleveland Bent, Taunton, Mass. *Vice-President*, Bowen Tufts, Hull, Mass. *Clerk*, Edward C. Mason, Winchester, Mass. *Treasurer*, William H. Young, Provincetown, Mass. *Assistant Treasurer*, Charles R. Adams, Brookline, Mass.

DIRECTORS.

A. Cleveland Bent, Taunton, Mass. George H. Williams, Plymouth, Mass. William H. Young, Provincetown, Mass. Arthur Lord, Plymouth, Mass. Walter H. Welsh, Provincetown, Mass. Bowen Tufts, Hull, Mass. Chauncey D. Parker, Boston, Mass. Merton E. Grush, Winchester, Mass. Edward C. Mason, Winchester, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$82,453 39	Plant investment	\$87,591 92	\$5,138 53
2,120 86	General equipment	1,781 18	339 68*
3,805 55	Unfinished construction	-	3,805 55*
\$88,379 80	Total investments	\$89,373 10	\$993 30
	CURRENT ASSETS.		
\$4,255 78	Cash	\$4,969 62	\$713 84
1,808 37	Special deposits	1,746 68	61 69*
7,746 78	Accounts receivable	7,128 68	618 10*
1,853 79	Materials and supplies	2,748 42	894 63
\$15,634 72	Total current assets	\$16,593 40	\$928 68
	PREPAID ACCOUNTS.		
\$116 51	Prepaid insurance	\$662 88	\$546 37
166 26	Prepaid interest	105 12	61 14*
5 99	Other prepayments	5 96	03*
\$288 76	Total prepaid accounts	\$773 96	\$485 20
\$962 70	Other unadjusted debits	\$3,420 51	\$2,457 81
\$105,295 98	GRAND TOTAL	\$110,160 97	\$4,864 99

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$70,000 00	Common stock	\$70,000 00	-
	CURRENT LIABILITIES.		
\$28,000 00	Notes payable	\$33,000 00	\$5,000 00
1,942 49	Accounts payable	1,774 83	167 66*
-	Consumers' deposits	100 00	100 00
1,050 00	Dividends declared	-	1,050 00*
\$30,992 49	Total current liabilities	\$34,874 83	\$3,882 34

* Decrease

COMPARATIVE GENERAL BALANCE SHEET—*Concluded.*

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
	ACCRUED LIABILITIES.		
\$241 00	Tax liability	\$550 00	\$309 00
340 83	Interest accrued	12 22	328 61*
\$581 83	Total accrued liabilities	\$562 22	\$19 61*
\$1,774 62	Depreciation reserve	\$2,759 75	\$985 13
\$1,947 04	Profit and loss (credit balance)	\$1,964 17	\$17 13
\$105,295 98	GRAND TOTAL	\$110,160 97	\$4,864 99

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$31,276 51
Operating expenses	21,069 62
Net operating revenues	\$10,206 89
Uncollectible operating revenues	378 54
Taxes assignable to gas or electric operations	2,411 23
Net operating income	\$7,417 12
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$229 03
Rent from gas or electric appliances	33 46
Interest and dividend income	68 27
Total nonoperating income	\$330 76
Gross income	\$7,747 88
Miscellaneous interest deductions	2,188 01
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$5,559 87

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$1,947 04
Credit balance transferred from income account	-	5,559 87
Dividend appropriations of surplus	\$4,200 00	-
Other deductions from surplus	1,342 74	-
Balance carried forward to balance sheet	1,964 17	-
TOTAL	\$7,506 91	\$7,506 91

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	1½	\$70,000	\$1,050	Mar. 15, 1922	Mar. 31, 1922
Common stock	1½	70,000	1,050	June 15, 1922	July 1, 1922
Common stock	1½	70,000	1,050	Sept. 19, 1922	Oct. 2, 1922
Common stock	1½	70,000	1,050	Dec. 18, 1922	Jan. 2, 1923
TOTAL			\$4,200		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$7,189 98
Transmission, distribution and storage	3,185 76
Utilization	1,608 50
Commercial	2,689 09
New business	253 60
General and miscellaneous	6,142 69
TOTAL OPERATING EXPENSES	\$21,069 62

Ratio of operating expenses to operating revenues, 67.36 per cent.

Quincy Electric Light and Power Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Treasurer and General Manager, Henry M. Faxon, Quincy, Mass. *Vice-President*, Thomas Fenno, Quincy, Mass. *Clerk*, Alva Morrison, Cambridge, Mass.

DIRECTORS.

Henry M. Faxon, Quincy, Mass. Thomas Fenno, Quincy, Mass. James E. Cashman, Burlington, Vt. Alva Morrison, Cambridge, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$815,942 20	Plant investment	\$871,377 61	\$55,435 41
31,245 10	General equipment	35,813 35	4,568 25
6,169 56	Miscellaneous physical property	6,169 56	-
\$853,356 86	Total investments	\$913,360 52	\$60,003 66
	CURRENT ASSETS.		
\$16,574 20	Cash	\$41,468 13	\$24,893 93
53,137 23	Accounts receivable	70,189 84	17,052 61
25,174 78	Materials and supplies	30,588 04	5,413 26
\$94,886 21	Total current assets	\$142,246 01	\$47,359 80
	PREPAID ACCOUNTS.		
\$1,677 28	Prepaid insurance	\$2,390 47	\$713 19
1,049 25	Prepaid interest	-	1,049 25*
\$2,726 53	Total prepaid accounts	\$2,390 47	\$336 06*
\$5,469 01	Discount on bonds	-	\$5,469 01*
\$956,438 61	GRAND TOTAL	\$1,057,997 00	\$101,558 39

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$400,000 00	Common stock	\$500,000 00	\$100,000 00
\$66,484 26	Premium on capital stock	\$106,854 02	\$40,369 76
	BONDS AND COUPON NOTES.		
-	Bonds	\$250,000 00	\$250,000 00
\$325,000 00	Coupon notes	-	325,000 00*
\$325,000 00	Total bonds and coupon notes	\$250,000 00	\$75,000 00*
	CURRENT LIABILITIES.		
\$63,000 00	Notes payable	\$25,000 00	\$38,000 00*
11,883 19	Accounts payable	14,610 69	2,727 50
26,665 00	Consumers' deposits	25,345 00	1,320 00*
\$101,548 19	Total current liabilities	\$64,955 69	\$36,592 50*
	ACCRUED LIABILITIES.		
\$3,037 98	Tax liability	\$15,108 55	\$12,070 57
3,791 66	Interest accrued	4,281 24	489 58
\$6,829 64	Total accrued liabilities	\$19,389 79	\$12,560 15
-	Premium on bonds	\$7,770 00	\$7,770 00
\$8,391 37	Depreciation reserve	\$37,475 68	\$29,084 31
\$48,185 15	Profit and loss (credit balance)	\$71,551 82	\$23,366 67
\$956,438 61	GRAND TOTAL	\$1,057,997 00	\$101,558 39

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$442,970 87
Operating expenses	250,288 34
Net operating revenues	\$192,682 53
Uncollectible operating revenues	2,300 90
Taxes assignable to gas or electric operations	29,889 57
Net operating income	\$160,492 06
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$525 58†
Miscellaneous rent income	331 70
Interest and dividend income	511 39
Amortization of premium on bonds	105 00
Total nonoperating income	\$422 51
Gross income	\$160,914 57
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$23,125 00
Miscellaneous interest deductions	4,877 91
Total deductions from gross income	\$28,002 91
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$132,911 66

† Debit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$48,185 15
Credit balance transferred from income account	-	132,911 66
Miscellaneous credits	-	9,348 66
Dividend appropriations of surplus	\$48,000 00	-
Appropriations of surplus for depreciation	29,084 31	-
Discount on bonds extinguished through surplus	19,399 01	-
Other deductions from surplus	22,410 33	-
Balance carried forward to balance sheet	71,551 82	-
TOTAL	\$190,445 47	\$190,445 47

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	3	\$400,000	\$12,000	Jan. 11, 1922	Jan. 16, 1922
Common stock	3	400,000	12,000	Apr. 12, 1922	Apr. 15, 1922
Common stock	3	400,000	12,000	July 12, 1922	July 15, 1922
Common stock	3	400,000	12,000	Oct. 11, 1922	Oct. 16, 1922
TOTAL			\$48,000		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$90,312 69
Transmission, distribution and storage	52,335 39
Utilization	6,443 57
Commercial	9,470 66
General and miscellaneous	91,726 03
TOTAL OPERATING EXPENSES	\$250,288 34

Ratio of operating expenses to operating revenues, 56.50 per cent.

Randolph and Holbrook Power and Electric Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Chauncey D. Parker, Boston, Mass. *Vice-President*, Bowen Tufts, Hull, Mass. *Clerk*, Edward C. Mason, Winchester, Mass. *Treasurer*, Charles R. Adams, Brookline, Mass.

DIRECTORS.

Bowen Tufts, Hull, Mass. George W. Perry, East Weymouth, Mass. Chauncey D. Parker, Boston, Mass. Elihu G. Loomis, Bedford, Mass. Edward C. Mason, Winchester, Mass. George H. Barnes, East Weymouth, Mass. Alonzo P. Weeks, Winchester, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$220,428 16	Plant investment	\$230,585 34	\$10,157 18
2,723 24	General equipment	3,858 61	1,135 37
-	Unfinished construction	1,502 03	1,502 03
\$223,151 40	Total investments	\$235,945 98	\$12,794 58
	CURRENT ASSETS.		
\$17,031 15	Cash	\$41,280 89	\$24,249 74
13,008 13	Special deposits	20,730 17	7,722 04
14,109 59	Accounts receivable	16,271 25	2,161 66
4,117 18	Materials and supplies	3,975 26	141 92*
\$48,266 05	Total current assets	\$82,257 57	\$33,991 52
	PREPAID ACCOUNTS.		
\$184 99	Prepaid insurance	\$511 66	\$326 67
1,104 60	Prepaid interest	1,075 94	28 66*
8 49	Other prepayments	7 36	1 13*
\$1,298 08	Total prepaid accounts	\$1,594 96	\$296 88
\$5,703 05	Other unadjusted debits	\$4,714 82	\$988 23*
\$278,418 58	GRAND TOTAL	\$324,513 33	\$46,094 75

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$140,000 00	Common stock	\$140,000 00	-
	CURRENT LIABILITIES.		
\$125,000 00	Notes payable	\$163,000 00	\$38,000 00
5,171 02	Accounts payable	6,569 04	1,398 02
214 75	Consumers' deposits	214 75	-
\$130,385 77	Total current liabilities	\$169,783 79	\$39,398 02
	ACCRUED LIABILITIES.		
\$603 00	Tax liability	\$1,394 72	\$791 72
947 47	Interest accrued	51 58	895 89*
900 00	Other accrued liabilities	179 11	720 89*
\$2,450 47	Total accrued liabilities	\$1,625 41	\$825 06*
\$2,901 41	Depreciation reserve	\$9,668 74	\$6,767 33
\$2,680 93	Profit and loss (credit balance)	\$3,435 39	\$754 46
\$278,418 58	GRAND TOTAL	\$324,513 33	\$46,094 75

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$68,830 48
Operating expenses	41,717 84
Net operating revenues	\$27,112 64
Uncollectible operating revenues	541 80
Taxes assignable to gas or electric operations	6,629 63
Net operating income	\$19,941 21
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$991 27
Rent from gas or electric appliances	475 33
Miscellaneous rent income	2,042 79
Interest and dividend income	1,139 26
Total nonoperating income	\$4,648 65
Gross income	\$24,589 86
Miscellaneous interest deductions	10,085 96
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$14,503 90

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$2,680 93
Credit balance transferred from income account	-	14,503 90
Dividend appropriations of surplus	\$12,600 00	-
Other deductions from surplus	1,149 44	-
Balance carried forward to balance sheet	3,435 39	-
TOTAL	\$17,184 83	\$17,184 83

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	2¼	\$140,000	\$3,150	Jan. 16, 1922	Feb. 1, 1922
Common stock	2¼	140,000	3,150	Apr. 10, 1922	May 1, 1922
Common stock	2¼	140,000	3,150	July 19, 1922	Aug. 1, 1922
Common stock	2¼	140,000	3,150	Oct. 10, 1922	Oct. 16, 1922
TOTAL			\$12,600		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$18,460 60
Transmission, distribution and storage	4,651 58
Utilization	1,828 89
Commercial	4,325 14
New business	605 16
General and miscellaneous	11,846 47
TOTAL OPERATING EXPENSES	\$41,717 84

Ratio of operating expenses to operating revenues, 60.61 per cent.

Salem Electric Lighting Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

Chairman of Board, Charles H. Tenney, Springfield, Mass. *President*, D. Edgar Manson, Brookline, Mass. *First Vice-President*, Albert B. Tenney, Lexington, Mass. *Local Manager*, S. Fred Smith, Salem, Mass. *Clerk*, Horace P. Wood, Boston, Mass. *Treasurer*, Elihu A. Bradley, Boston, Mass. *Auditor*, Isaac S. Hall, West Medford, Mass. *Assistant Treasurer*, Rockwell C. Tenney, Lexington, Mass.

DIRECTORS.

Charles H. Tenney, Springfield, Mass. Albert B. Tenney, Lexington, Mass. D. Edgar, Manson, Brookline, Mass. Horace P. Wood, Boston, Mass. Samuel A. York, New Haven, Conn. Herbert C. Warren, New Haven, Conn. Edward M. Bradley, New Haven, Conn. Charles B. Price, Swampscott, Mass. Bernon E. Helme, Kingston, R. I. I. Peace Hazard, Peace Dale, R. I. Forrest S. Smith, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$1,980,821 67	Plant investment	\$2,855,665 66	\$874,843 99
43,066 15	General equipment	47,601 10	4,534 95
801,043 76	Unfinished construction	21,831 85	779,211 91*
6,300 00	Other investments	5,300 00	1,000 00*
\$2,831,231 58	Total investments	\$2,930,398 61	\$99,167 03
	CURRENT ASSETS.		
\$205,574 05	Cash	\$120,855 20	\$84,718 85*
15,000 00	Special deposits	-	15,000 00*
-	Notes receivable	7 55	7 55
99,163 34	Accounts receivable	130,044 75	30,881 41
39 66	Interest and dividends receivable	37 84	1 82*
189,157 91	Materials and supplies	162,218 13	26,939 78*
\$508,934 96	Total current assets	\$413,163 47	\$95,771 49*
	PREPAID ACCOUNTS.		
\$4,751 96	Prepaid insurance	\$7,427 82	\$2,675 86
2,245 28	Prepaid interest	1,038 19	1,207 09*
20,017 11	Other prepayments	615 50	19,401 61*
\$27,014 35	Total prepaid accounts	\$9,081 51	\$17,932 84*
	UNADJUSTED DEBITS.		
\$6,162 60	Discount on bonds	\$5,865 02	\$297 58*
326 51	Other unadjusted debits	-	326 51*
\$6,489 11	Total unadjusted debits	\$5,865 02	\$624 09*
\$3,373,670 00	GRAND TOTAL	\$3,358,508 61	\$15,161 39*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$1,558,050 00	Common stock	\$1,558,050 00	-
\$519,262 50	Premium on capital stock	\$519,262 50	-
\$500,000 00	Coupon notes	\$500,000 00	-
	CURRENT LIABILITIES.		
\$295,000 00	Notes payable	\$200,000 00	\$95,000 00*
25,879 14	Accounts payable	45,018 74	19,139 60
17,238 36	Consumers' deposits	18,944 98	1,706 62
\$338,117 50	Total current liabilities	\$263,963 72	\$74,153 78*
	ACCRUED LIABILITIES.		
\$17,092 80	Tax liability	\$32,162 50	\$15,069 70
16,072 56	Interest accrued	7,499 31	8,573 25*
1,003 69	Other accrued liabilities	-	1,003 69*
\$34,169 05	Total accrued liabilities	\$39,661 81	\$5,492 76
	RESERVES.		
\$221,559 64	Depreciation reserve	\$265,300 94	\$43,741 30
8,346 89	Other reserves	11,406 73	3,059 84
\$229,906 53	Total reserves	\$276,707 67	\$46,801 14
\$194,164 42	Profit and loss (credit balance)	\$200,862 91	\$6,698 49
\$3,373,670 00	GRAND TOTAL	\$3,358,508 61	\$15,161 39*

* Decrease.

INCOME STATEMENT FOR THE YEAR.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$1,187,560 19
Operating expenses	771,794 59
Net operating revenues	\$415,765 60
Uncollectible operating revenues	812 35
Taxes assignable to gas or electric operations	141,748 70
Net operating income	\$273,204 55
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$1,105 44†
Interest and dividend income	4,161 07
Total nonoperating income	\$3,055 63
Gross income	\$276,260 18
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$32,659 72
Miscellaneous interest deductions	12,267 39
Amortization of discount	6,507 58
Total deductions from gross income	\$51,434 69
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$224,825 49

† Debit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$194,164 42
Credit balance transferred from income account	-	224,825 49
Dividend appropriations of surplus	\$218,127 00	-
Balance carried forward to balance sheet	200,862 91	-
TOTAL	\$418,989 91	\$418,989 91

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	5	\$1,558,050	\$77,902 50	Jan. 6, 1922	Jan. 12, 1922
Common stock	3	1,558,050	46,741 50	Apr. 5, 1922	Apr. 12, 1922
Common stock	3	1,558,050	46,741 50	July 7, 1922	July 12, 1922
Common stock	3	1,558,050	46,741 50	Oct. 13, 1922	Oct. 13, 1922
TOTAL			\$218,127 00		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$570,128 97
Transmission, distribution and storage	43,601 28
Utilization	11,766 33
Commercial	14,249 22
New business	12,759 39
General and miscellaneous	119,289 40
TOTAL OPERATING EXPENSES	\$771,794 59

Ratio of operating expenses to operating revenues, 64.99 per cent.

Salem Gas Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Henry A. Hale, Salem, Mass. *General Manager, Clerk, Treasurer and Vice-President*, John L. Tudbury, Salem, Mass.

DIRECTORS.

Henry A. Hale, Salem, Mass. A. W. Rogers, Beverly, Mass. S. W. Winslow, Jr., Boston, Mass. C. R. Prichard, Lowell, Mass. S. H. Batchelder, Salem, Mass. G. W. Grant, Salem, Mass. John L. Tudbury, Salem, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$1,161,870 56	Plant investment	\$1,174,622 30	\$12,751 74
14,866 91	General equipment	15,068 97	202 06
-	Unfinished construction	1,929 00	1,929 00
22,545 11	Miscellaneous physical property	22,545 11	-
16,550 00	Other investments	-	16,550 00*
\$1,215,832 58	Total investments	\$1,214,165 38	\$1,667 20*
	CURRENT ASSETS.		
\$41,723 40	Cash	\$17,759 71	\$23,963 69*
15,482 62	Accounts receivable	34,502 59	19,019 97
72,048 70	Materials and supplies	66,771 17	5,277 53*
\$129,254 72	Total current assets	\$119,033 47	\$10,221 25*
	PREPAID ACCOUNTS.		
\$7,195 12	Prepaid interest	\$2,592 33	\$4,602 79*
20,015 88	Other prepayments	-	20,015 88*
\$27,211 00	Total prepaid accounts	\$2,592 33	\$24,618 67*
\$6,621 98	Other unadjusted debits	-	\$6,621 98*
\$1,378,920 28	GRAND TOTAL	\$1,335,791 18	\$43,129 10*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$669,800 00	Common stock	\$809,600 00	\$139,800 00
\$111,060 00	Premium on capital stock	\$111,060 00	-
	CURRENT LIABILITIES.		
\$440,000 00	Notes payable	\$225,000 00	\$215,000 00*
14,240 44	Accounts payable	8,252 06	5,988 38*
19,665 41	Consumers' deposits	20,838 67	1,173 26
\$473,905 85	Total current liabilities	\$254,090 73	\$219,815 12*
\$2,692 68	Other accrued liabilities	\$930 91	\$1,761 77*
\$1,235 73	Other unadjusted credits	-	\$1,235 73*
\$11,700 33	Depreciation reserve	\$37,917 85	\$26,217 52
\$108,525 69	Profit and loss (credit balance)	\$122,191 69	\$13,666 00
\$1,378,920 28	GRAND TOTAL	\$1,335,791 18	\$43,129 10*

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$466,781 65
Operating expenses	319,311 67
Net operating revenues	\$147,469 98
Uncollectible operating revenues	1,782 45
Taxes assignable to gas or electric operations	69,422 20
Net operating income	\$76,265 33
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$10,042 99
Rent from gas or electric appliances	4,863 23
Miscellaneous rent income	1,703 96
Interest and dividend income	1,229 53
Miscellaneous nonoperating income	211 50
Total nonoperating income	\$18,051 21
Gross income	\$94,316 54
DEDUCTIONS FROM GROSS INCOME.	
Miscellaneous interest deductions	\$25,224 63
Miscellaneous deductions from income	1,338 00
Total deductions from gross income	\$26,562 63
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$67,753 91

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$108,525 69
Credit balance transferred from income account	-	67,753 91
Miscellaneous credits	-	1,605 07
Surplus applied to sinking fund and other reserves	\$2,000 00	-
Dividend appropriations of surplus	53,584 00	-
Other deductions from surplus	108 98	-
Balance carried forward to balance sheet	122,191 69	-
TOTAL	\$177,884 67	\$177,884 67

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	2	\$669,800	\$13,396	Jan. 25, 1922	Feb. 1, 1922
Common stock	2	669,800	13,396	Apr. 26, 1922	May 1, 1922
Common stock	2	669,800	13,396	July 26, 1922	Aug. 1, 1922
Common stock	2	669,800	13,396	Oct. 5, 1922	Nov. 1, 1922
TOTAL			\$53,584		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$185,117 82
Transmission and distribution	18,219 66
Utilization	6,980 02
Commercial	18,076 18
New business	12,842 81
General and miscellaneous	78,075 18
TOTAL OPERATING EXPENSES	\$319,311 67

Ratio of operating expenses to operating revenues, 68.40 per cent.

Seekonk Electric Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Edwin A. Barrows, Providence, R. I. *Vice-President and General Manager*, Arthur B. Lisle, Warwick, R. I. *Clerk*, Jesse E. Gray, Seekonk, Mass. *Treasurer*, Leslie F. Mowry, Providence, R. I.

DIRECTORS.

Arthur B. Lisle, Warwick, R. I. Edwin A. Barrows, Providence, R. I. Jesse E. Gray, Seekonk, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$90,742 73	Plant investment	\$101,106 24	\$10,263 51
	CURRENT ASSETS.		
\$749 49	Cash	\$1,065 80	\$316 31
2,423 32	Accounts receivable	4,463 99	2,040 67
\$3,172 81	Total current assets	\$5,529 79	\$2,356 98
\$93,915 54	GRAND TOTAL	\$106,536 03	\$12,620 49

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$5,000 00	Common stock	\$5,000 00	-
	CURRENT LIABILITIES.		
\$72,000 00	Notes payable	\$76,000 00	\$4,000 00
2,376 84	Accounts payable	3,616 62	1,239 78
\$74,376 84	Total current liabilities	\$79,616 62	\$5,239 78
	RESERVES.		
\$10,166 95	Depreciation reserve	\$13,976 68	\$3,809 73
-	Other reserves	1,000 00	1,000 00
\$10,166 95	Total reserves	\$14,976 68	\$4,809 73
\$4,371 75	Profit and loss (credit balance)	\$6,942 73	\$2,570 98
\$93,915 54	GRAND TOTAL	\$106,536 03	\$12,620 49

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$30,754 15
Operating expenses	17,989 07
Net operating revenues	\$12,765 08
Uncollectible operating revenues	89 36.
Taxes assignable to gas or electric operations	2,749 34
Gross income	\$9,926 38
DEDUCTIONS FROM GROSS INCOME.	
Miscellaneous interest deductions	\$5,955 40
Miscellaneous deductions from income	1,000 00
Total deductions from gross income	\$6,955 40
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$2,970 98

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$4,371 75
Credit balance transferred from income account	-	2,970 98
Dividend appropriations of surplus	\$400 00	-
Balance carried forward to balance sheet	6,942 73	-
TOTAL	\$7,342 73	\$7,342 73

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	8	\$5,000	\$400	Dec. 31, 1922	Dec. 31, 1922

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$10,567 44
Transmission, distribution and storage	1,785 87
Utilization	147 00
Commercial	1,500 00
General and miscellaneous	3,988 76
TOTAL OPERATING EXPENSES	\$17,989 07

Ratio of operating expenses to operating revenues, 58.49 per cent.

Southeastern Massachusetts Power and Electric Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, John C. Makepeace, Wareham, Mass. *Vice-President*, Bowen Tufts, Hull, Mass. *Clerk*, Edward C. Mason, Winchester, Mass. *Treasurer*, Charles R. Adams, Brookline, Mass.

DIRECTORS.

John C. Makepeace, Wareham, Mass. Benjamin E. Waters, Marion, Mass. Isaac E. Hiller, Marion, Mass. Merton E. Grush, Winchester, Mass. A. Cleveland Bent, Taunton, Mass. Chauncey D. Parker, Boston, Mass. Bowen Tufts, Hull, Mass. Charles R. Adams, Brookline, Mass. Edward C. Mason, Winchester, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$18,552 64	Plant investment, gas	-	\$18,552 64*
- 372,076 96	Plant investment, electric	\$407,362 00	35,285 04
3,920 93	General equipment, electric	3,260 51	660 42*
2,253 22	Unfinished construction	12,951 80	10,698 58
\$396,803 75	Total investments	\$423,574 31	\$26,770 56
	CURRENT ASSETS.		
\$57,162 17	Cash	\$64,506 79	\$7,344 62
15,471 45	Special deposits	16,565 65	1,094 20
19,600 00	Notes receivable	17,820 74	1,779 26*
43,909 39	Accounts receivable	78,493 93	34,584 54
7,889 79	Materials and supplies	10,155 28	2,265 49
\$144,032 80	Total current assets	\$187,542 39	\$43,509 59
	PREPAID ACCOUNTS.		
\$89 51	Prepaid insurance	\$424 76	\$335 25
1,344 65	Prepaid interest	898 03	446 62*
1,588 72	Other prepayments	58 34	1,530 38*
\$3,022 88	Total prepaid accounts	\$1,381 13	\$1,641 75*
	UNADJUSTED DEBITS.		
\$732 04	Discount on bonds	\$247 84	\$484 20*
-	Property abandoned	16,403 49	16,403 49
14,002 14	Other unadjusted debits	12,601 98	1,400 16*
\$14,734 18	Total unadjusted debits	\$29,253 31	\$14,519 13
\$558,593 61	GRAND TOTAL	\$641,751 14	\$83,157 53

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$355,000 00	Common stock	\$355,000 00	-
\$23 00	Premium on capital stock	\$23 00	-
\$26,800 00	Coupon notes	\$12,200 00	\$14,600 00*
	CURRENT LIABILITIES.		
\$124,800 00	Notes payable	\$169,800 00	\$45,000 00
15,650 39	Accounts payable	19,874 04	4,223 65
4,317 00	Consumers' deposits	6,390 00	2,073 00
\$144,767 39	Total current liabilities	\$196,064 04	\$51,296 65
	ACCRUED LIABILITIES.		
\$2,935 00	Tax liability	\$3,529 50	\$594 50
503 39	Interest accrued	703 55	200 16
52 51	Other accrued liabilities	365 70	313 19
\$3,490 90	Total accrued liabilities	\$4,598 75	\$1,107 85
	RESERVES.		
\$5,373 58	Depreciation reserve	\$23,527 67	\$18,154 09
-	Other reserves	27,106 60	27,106 60
\$5,373 58	Total reserves	\$50,634 27	\$45,260 69
\$23,138 74	Profit and loss (credit balance)	\$23,231 08	\$92 34
\$558,593 61	GRAND TOTAL	\$641,751 14	\$83,157 53

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$274,077 70
Operating expenses	198,067 25
Net operating revenues	\$76,010 45
Uncollectible operating revenues	27,150 21
Taxes assignable to gas or electric operations	15,742 67
Net operating income	\$33,117 57
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$143 22
Rent from gas or electric appliances	2,503 59
Interest and dividend income	5,228 68
Total nonoperating income	\$7,875 49
Gross income	\$40,993 06
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$1,377 09
Miscellaneous interest deductions	9,191 27
Amortization of discount	532 20
Total deductions from gross income	\$11,100 56
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$29,892 50

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$23,138 74
Credit balance transferred from income account	-	29,892 50
Dividend appropriations of surplus	\$28,400 00	-
Other deductions from surplus	1,400 16	-
Balance carried forward to balance sheet	23,231 08	-
TOTAL	\$53,031 24	\$53,031 24

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	2	\$355,000	\$7,100	Jan. 30, 1922	Feb. 15, 1922
Common stock	2	355,000	7,100	Apr. 26, 1922	May 15, 1922
Common stock	2	355,000	7,100	Aug. 2, 1922	Aug. 15, 1922
Common stock	2	355,000	7,100	Oct. 25, 1922	Nov. 15, 1922
TOTAL			\$28,400		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$141,870 71
Transmission, distribution and storage	12,641 53
Utilization	962 30
Commercial	8,736 66
New business	115 25
General and miscellaneous	33,740 80
TOTAL OPERATING EXPENSES	\$198,067 25

Ratio of operating expenses to operating revenues, 72.27 per cent.

Southern Berkshire Power and Electric Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Charles E. Hull, Stockbridge, Mass. *Vice-Presidents*, Allen T. Treadway, Stockbridge, Mass., and Bowen Tufts, Hull, Mass. *Clerk*, Edward C. Mason, Winchester, Mass. *Treasurer*, Charles R. Adams, Brookline, Mass.

DIRECTORS.

Chauncey D. Parker, Boston, Mass. Charles E. Hull, Stockbridge, Mass. Harold B. Lamont, Lexington, Mass. Allen T. Treadway, Stockbridge, Mass. Bowen Tufts, Hull, Mass. George W. Perry, East Weymouth, Mass. Alexander Sedgwick, Stockbridge, Mass. M. A. Brown, Lenox, Mass. Merton E. Grush, Winchester, Mass. Walter B. Sanford, Great Barrington, Mass. Edward C. Mason, Winchester, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$638,393 19	Plant investment	\$830,568 54	\$192,175 35
15,000 54	General equipment	15,463 35	462 81
85,401 72	Unfinished construction	16,428 00	68,973 72*
11,500 00	Other investments	13,000 00	1,500 00
\$750,295 45	Total investments	\$875,459 89	\$125,164 44
	CURRENT ASSETS.		
\$121,507 55	Cash	\$70,266 45	\$51,241 10*
46,495 86	Special deposits	19,412 02	27,083 84*
31,603 44	Accounts receivable	35,102 33	3,498 89
529 51	Interest and dividends receivable	61 08	468 43*
27,664 74	Materials and supplies	23,498 50	4,166 24*
\$227,801 10	Total current assets	\$148,340 38	\$79,460 72*
	PREPAID ACCOUNTS.		
\$929 65	Prepaid insurance	\$1,665 73	\$736 08
3,617 97	Prepaid interest	755 39	2,862 58*
2,242 80	Other prepayments	250 82	1,991 98*
\$6,790 42	Total prepaid accounts	\$2,671 94	\$4,118 48*
\$984,886 97	GRAND TOTAL	\$1,026,472 21	\$41,585 24

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$495,200 00	Common stock	\$528,500 00	\$33,300 00
\$17,670 00	Premium on capital stock	\$21,000 00	\$3,330 00
	CURRENT LIABILITIES.		
\$281,905 00	Notes payable	\$299,505 00	\$17,600 00
27,319 36	Accounts payable	17,741 80	9,577 56*
694 50	Consumers' deposits	869 50	175 00
14,856 00	Dividends declared	15,855 00	999 00
\$324,774 86	Total current liabilities	\$333,971 30	\$9,196 44
	ACCRUED LIABILITIES.		
\$8,410 00	Tax liability	\$8,400 00	\$10 00*
995 57	Interest accrued	2,033 14	1,037 57
-	Other accrued liabilities	419 71	419 71
\$9,405 57	Total accrued liabilities	\$10,852 85	\$1,447 28
\$15,283 13	Other unadjusted credits	-	\$15,283 13*
\$12,764 85	Depreciation reserve	\$22,343 06	\$9,578 21
\$109,788 56	Profit and loss (credit balance)	\$109,805 00	\$16 44
\$984,886 97	GRAND TOTAL	\$1,026,472 21	\$41,585 24

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$237,258 86
Operating expenses	136,763 42
Net operating revenues	\$100,495 44
Uncollectible operating revenues	409 57
Taxes assignable to gas or electric operations	32,240 00
Net operating income	\$67,845 87
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$4,821 91
Rent from gas or electric appliances	1,174 06
Miscellaneous rent income	142 00
Interest and dividend income	6,021 63
Total nonoperating income	\$12,159 60
Gross income	\$80,005 47
Miscellaneous interest deductions	16,569 03
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$63,436 44

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$109,788 56
Credit balance transferred from income account	-	63,436 44
Dividend appropriations of surplus	\$63,420 00	-
Balance carried forward to balance sheet	109,805 00	-
TOTAL	\$173,225 00	\$173,225 00

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	3	\$528,500	\$15,855	Apr. 5, 1922	Apr. 15, 1922
Common stock	3	528,500	15,855	June 13, 1922	July 15, 1922
Common stock	3	528,500	15,855	Sept. 19, 1922	Oct. 16, 1922
Common stock	3	528,500	15,855	Dec. 19, 1922	Jan. 15, 1923
TOTAL			\$63,420		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$78,910 88
Transmission, distribution and storage	9,993 16
Utilization	1,972 34
Commercial	15,627 44
New business	1,756 35
General and miscellaneous	28,503 25
TOTAL OPERATING EXPENSES	\$136,763 42

Ratio of operating expenses to operating revenues, 57.64 per cent.

Spencer Gas Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Arthur E. Childs, Harrisville, N. H. *General Manager*, Guy K. Dustin, Boston, Mass. *Clerk and Treasurer*, George F. Howland, Auburndale, Mass. *General Auditor*, Ralph D. Washburn, Boston, Mass.

DIRECTORS.

Arthur E. Childs, Harrisville, N. H. George F. Howland, Auburndale, Mass. James F. Bacon, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$189,165 00	Plant investment, gas	\$247,211 61	\$58,046 61
1,650 10	General equipment, gas	3,008 29	1,358 19
84,993 18	Plant investment, electric	88,035 46	3,042 28
906 73	Unfinished construction	1,915 47	1,008 74
\$276,715 01	Total investments	\$340,170 83	\$63,455 82
	CURRENT ASSETS.		
\$2,903 28	Cash	\$3,394 10	\$190 82
11,938 53	Accounts receivable	16,262 07	4,323 54
17,370 92	Materials and supplies	14,441 54	2,929 38*
-	Other current assets	56 98	56 98
\$32,212 73	Total current assets	\$34,154 69	\$1,941 96
	PREPAID ACCOUNTS.		
\$587 51	Prepaid insurance	\$483 77	\$103 74*
637 37	Other prepayments	1,286 59	649 22
\$1,224 88	Total prepaid accounts	\$1,770 36	\$545 48
\$4,081 58	Discount on bonds	\$2,881 52	\$1,200 06*
\$314,234 20	GRAND TOTAL	\$378,977 40	\$64,743 20

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$97,500 00	Common stock	\$97,500 00	-
\$85,000 00	Bonds	\$85,000 00	-
	CURRENT LIABILITIES.		
\$92,700 00	Notes payable	\$156,700 00	\$64,000 00
30,104 95	Accounts payable	24,026 67	6,078 28*
1,373 40	Consumers' deposits	3,514 00	2,140 60
\$124,178 35	Total current liabilities	\$184,240 67	\$60,062 32
	ACCRUED LIABILITIES.		
\$454 56	Tax liability	\$847 03	\$392 47
295 84	Other accrued liabilities	378 53	82 69
\$750 40	Total accrued liabilities	\$1,225 56	\$475 16
\$5,466 82	Depreciation reserve	\$8,638 12	\$3,171 30
\$1,338 63	Profit and loss (credit balance)	\$2,373 05	\$1,034 42
\$314,234 20	GRAND TOTAL	\$378,977 40	\$64,743 20

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.	Electric.	Total.
OPERATING INCOME.			
Operating revenues	\$62,294 81	\$67,139 20	\$129,434 01
Operating expenses	52,887 94	52,091 42	104,979 36
Net operating revenues	\$9,406 87	\$15,047 78	\$24,454 65
Uncollectible operating revenues	1 50	-	1 50
Taxes assignable to gas or electric operations	3,221 43	2,292 59	5,514 02
Net operating income	\$6,183 94	\$12,755 19	\$18,939 13
NONOPERATING INCOME.			
Merchandise and jobbing revenue	\$625 94	\$1,531 58	\$2,157 52
Miscellaneous rent income	110 00	-	110 00
Interest and dividend income	144 13	-	144 13
Total nonoperating income	\$880 07	\$1,531 58	\$2,411 65
Gross income	\$7,064 01	\$14,286 77	\$21,350 78
DEDUCTIONS FROM GROSS INCOME.			
Interest on bonds and coupon notes	-	-	\$4,250 00
Miscellaneous interest deductions	-	-	10,286 70
Amortization of discount	-	-	1,720 06
Total deductions from gross income	-	-	\$16,256 76
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	-	-	\$5,094 02

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$1,338 63
Credit balance transferred from income account	-	5,094 02
Dividend appropriations of surplus	\$3,900 00	-
Other deductions from surplus	159 60	-
Balance carried forward to balance sheet	2,373 05	-
TOTAL	\$6,432 65	\$6,432 65

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	1	\$97,500	\$975 00	Mar. 9, 1922	Mar. 31, 1922
Common stock	$\frac{1}{2}$	97,500	487 50	June 15, 1922	June 30, 1922
Common stock	$2\frac{1}{2}$	97,500	2,437 50	Dec. 1, 1922	Dec. 30, 1922
TOTAL			\$3,900 00		

OPERATING EXPENSES — GAS.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$32,317 66
Transmission and distribution	4,929 83
Utilization	115 45
Commercial	1,410 37
New business	251 89
General and miscellaneous	13,862 74
TOTAL OPERATING EXPENSES	\$52,887 94

Ratio of operating expenses to operating revenues, 84.90 per cent.

OPERATING EXPENSES — ELECTRIC.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$34,094 56
Transmission, distribution and storage	5,894 17
Utilization	377 49
Commercial	555 78
New business	325 32
General and miscellaneous	10,844 10
TOTAL OPERATING EXPENSES	\$52,091 42

Ratio of operating expenses to operating revenues, 77.59 per cent.

Springfield Gas Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Charles H. Tenney, Springfield, Mass. *First Vice-President*, D. Edgar Manson, Brookline, Mass. *Second Vice-President*, Albert B. Tenney, Lexington, Mass. *Clerk*, Horace P. Wood, Boston, Mass. *Treasurer*, Eugene Milliken, Longmeadow, Mass. *Assistant-Treasurer*, Valentine L. Ewig, Springfield, Mass. *Auditor*, Isaac S. Hall, Medford, Mass.

DIRECTORS.

Charles H. Tenney, Springfield, Mass. D. Edgar Manson, Brookline, Mass. Albert B. Tenney, Lexington, Mass. Horace P. Wood, Boston, Mass. Samuel A. York, New Haven, Conn. Herbert C. Warren, New Haven, Conn. Edward M. Bradley, New Haven, Conn. William G. Wheat, Springfield, Mass. Frederick Harris, Springfield, Mass. Bernon E. Helme, Kingston, R. I. I. Peace Hazard, Syracuse, N. Y. Frederick D. Parsons, Springfield, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$4,435,621 36	Plant investment	\$4,787,646 01	\$352,024 65
93,393 22	General equipment	99,045 09	5,651 87
259,053 66	Unfinished construction	407,203 64	148,149 98
84,320 82	Miscellaneous physical property	76,979 52	7,341 30*
35,615 00	Other investments	39,044 50	3,429 50
\$4,908,004 06	Total investments	\$5,409,918 76	\$501,914 70
	CURRENT ASSETS.		
\$153,389 18	Cash	\$131,002 01	\$22,387 17*
330 00	Notes receivable	1,280 83	950 83
139,519 77	Accounts receivable	160,045 84	20,526 07
32 98	Interest and dividends receivable	49 52	16 54
314,018 93	Materials and supplies	290,179 19	23,839 74*
\$607,290 86	Total current assets	\$582,557 39	\$24,733 47*
	PREPAID ACCOUNTS.		
\$11,202 72	Prepaid insurance	\$4,377 63	\$6,825 09*
7,567 47	Prepaid interest	9,423 00	1,855 53
54,417 74	Other prepayments	25,031 74	29,386 00*
\$73,187 93	Total prepaid accounts	\$38,832 37	\$34,355 56*
	UNADJUSTED DEBITS.		
\$4,114 00	Discount on bonds	\$4,791 66	\$677 66
5,068 23	Other unadjusted debits	8,185 32	3,117 09
\$9,182 23	Total unadjusted debits	\$12,976 98	\$3,794 75
\$5,597,665 08	GRAND TOTAL	\$6,044,285 50	\$446,620 42

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$2,591,700 00	Common stock	\$2,591,700 00	-
\$1,592,354 75	Premium on capital stock	\$1,592,354 75	-
\$500,000 00	Coupon notes	\$500,000 00	-
	CURRENT LIABILITIES.		
\$400,000 00	Notes payable	\$735,000 00	\$335,000 00
80,988 50	Accounts payable	103,121 57	22,133 07
28,601 64	Consumers' deposits	30,125 47	1,523 83
\$509,590 14	Total current liabilities	\$868,247 04	\$358,656 90
	ACCRUED LIABILITIES.		
\$37,421 95	Tax liability	\$46,591 00	\$9,169 05
3,030 65	Interest accrued	4,077 23	1,046 58
1,000 00	Other accrued liabilities	8,279 65	7,279 65
\$41,452 60	Total accrued liabilities	\$58,947 88	\$17,495 28
\$30,580 19	Other unadjusted credits	\$29,500 19	\$1,080 00*
	RESERVES.		
\$48,444 96	Depreciation reserve	\$120,170 73	\$71,725 77
22,708 97	Other reserves	22,708 97	22,708 97*
\$71,153 93	Total reserves	\$120,170 73	\$49,016 80
\$260,833 47	Profit and loss (credit balance)	\$283,364 91	\$22,531 44
\$5,597,665 08	GRAND TOTAL	\$6,044,285 50	\$446,620 42

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$1,877,287 81
Operating expenses	1,268,798 50
Net operating revenues	\$608,489 31
Uncollectible operating revenues	1,472 43
Taxes assignable to gas or electric operations	215,040 72
Net operating income	\$391,976 16
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$7,120 14†
Miscellaneous rent income	282 86†
Interest and dividend income	3,422 44
Total nonoperating income	\$3,980 56†
Gross income	\$387,995 60
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$30,055 56
Miscellaneous interest deductions	19,449 91
Amortization of discount	4,322 34
Total deductions from gross income	\$53,827 81
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$334,167 79

† Debit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$260,833 47
Credit balance transferred from income account	-	334,167 79
Miscellaneous credits	-	36,333 96
Dividend appropriations of surplus	\$311,004 00	-
Appropriations of surplus for depreciation	27,933 96	-
Other deductions from surplus	9,032 35	-
Balance carried forward to balance sheet	283,364 91	-
TOTAL	\$631,335 22	\$631,335 22

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	3	\$2,591,700	\$77,751	Jan. 10, 1922	Jan. 16, 1922
Common stock	3	2,591,700	77,751	Apr. 10, 1922	Apr. 15, 1922
Common stock	3	2,591,700	77,751	July 10, 1922	July 15, 1922
Common stock	3	2,591,700	77,751	Oct. 10, 1922	Oct. 16, 1922
TOTAL			\$311,004		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$864,430 05
Transmission and distribution	108,831 77
Utilization	30,612 62
Commercial	82,162 07
New business	24,822 16
General and miscellaneous	157,939 83
TOTAL OPERATING EXPENSES	\$1,268,798 50

Ratio of operating expenses to operating revenues, 67.59 per cent.

Suburban Gas and Electric Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

Chairman of Board, Charles H. Tenney, Springfield, Mass. *President*, Albert B. Tenney, Lexington, Mass. *First Vice-President*, Howard T. Sands, Melrose, Mass. *Local Manager*, Colin F. Chisholm, Revere, Mass. *Clerk*, Horace P. Wood, Boston, Mass. *Treasurer*, Elihu A. Bradley, Boston, Mass. *Assistant Treasurer*, Rockwell C. Tenney, Lexington, Mass. *General Auditor*, Isaac S. Hall, West Medford, Mass.

DIRECTORS.

Charles H. Tenney, Springfield, Mass. Albert B. Tenney, Boston, Mass. Howard T. Sands, Boston, Mass. Horace P. Wood, Boston, Mass. Samuel A. York, New Haven, Conn. Herbert C. Warren, New Haven, Conn. Edward M. Bradley, New Haven, Conn. Bernon E. Helme, Kingston, R. I. Forrest S. Smith, Boston, Mass. I. Peace Hazard, Peace Dale, R. I.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$675,956 82	Plant investment, gas	\$685,351 46	\$9,394 64
712,880 13	Plant investment, electric	779,185 17	66,305 04
37,852 28	General equipment, electric	41,301 88	3,449 60
30,810 93	Unfinished construction	287,874 47	257,063 54
42,071 82	Miscellaneous physical property	-	42,071 82*
32,500 00	Other investments	32,500 00	-
\$1,532,071 98	Total investments	\$1,826,212 98	\$294,141 00
	CURRENT ASSETS.		
\$127,448 81	Cash	\$85,341 74	\$42,107 07*
69,459 63	Accounts receivable	103,223 90	33,764 27
267 24	Interest and dividends receivable	267 21	03*
39,975 22	Materials and supplies	36,096 25	3,878 97*
\$237,150 90	Total current assets	\$224,929 10	\$12,221 80*
	PREPAID ACCOUNTS.		
\$3,292 98	Prepaid insurance	\$2,232 67	\$1,060 31*
2,630 56	Prepaid interest	3,543 08	912 52
13,362 50	Other prepayments	561 98	12,800 52*
\$19,286 04	Total prepaid accounts	\$6,337 73	\$12,948 31*
\$1,788,508 92	GRAND TOTAL	\$2,057,479 81	\$268,970 89

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$834,500 00	Common stock	\$834,500 00	-
\$156,900 00	Premium on capital stock	\$156,900 00	-
	CURRENT LIABILITIES.		
\$314,000 00	Notes payable	\$470,000 00	\$156,000 00
52,110 81	Accounts payable	60,766 33	8,655 52
31,602 76	Consumers' deposits	40,478 78	8,876 02
\$397,713 57	Total current liabilities	\$571,245 11	\$173,531 54
	ACCRUED LIABILITIES.		
\$14,102 80	Tax liability	\$19,231 78	\$5,128 98
5,228 02	Interest accrued	4,617 41	610 61*
64 10	Other accrued liabilities	-	64 10*
\$19,394 92	Total accrued liabilities	\$23,849 19	\$4,454 27
\$562 63	Other unadjusted credits	\$462 63	\$100 00*
\$232,033 78	Depreciation reserve	\$270,890 86	\$38,857 08
\$147,404 02	Profit and loss (credit balance)	\$199,632 02	\$52,228 00
\$1,788,508 92	GRAND TOTAL	\$2,057,479 81	\$268,970 89

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.	Electric.	Total.
OPERATING INCOME.			
Operating revenues	\$437,667 09	\$401,707 79	\$839,374 88
Operating expenses	357,489 21	242,378 98	599,868 19
Net operating revenues	\$80,177 88	\$159,328 81	\$239,506 69
Uncollectible operating revenues	594 23	159 68	753 91
Taxes assignable to gas or electric operations	36,754 27	43,888 24	80,642 51
Net operating income	\$42,829 38	\$115,280 89	\$158,110 27
NONOPERATING INCOME.			
Merchandise and jobbing revenue	\$1,882 42†	\$1,164 45†	\$3,046 87†
Interest and dividend income	1,601 89	1,477 77	3,079 66
Total nonoperating income	\$280 53†	\$313 32	\$32 79
Gross income	\$42,548 85	\$115,594 21	\$158,143 06
Miscellaneous interest deductions	11,681 83	10,783 23	22,465 06
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$30,867 02	\$104,810 98	\$135,678 00

† Debit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$147,404 02
Credit balance transferred from income account	-	135,678 00
Dividend appropriations of surplus	\$83,450 00	-
Balance carried forward to balance sheet	199,632 02	-
TOTAL	\$283,082 02	\$283,082 02

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	2½	\$834,500	\$20,862 50	Jan. 12, 1922	Jan. 12, 1922
Common stock	2½	834,500	20,862 50	Apr. 12, 1922	Apr. 12, 1922
Common stock	2½	834,500	20,862 50	July 12, 1922	July 12, 1922
Common stock	2½	834,500	20,862 50	Oct. 12, 1922	Oct. 12, 1922
TOTAL			\$83,450 00		

OPERATING EXPENSES — GAS.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$251,326 44
Transmission and distribution	24,247 47
Utilization	2,491 10
Commercial	24,488 18
New business	2,101 86
General and miscellaneous	49,834 16
TOTAL OPERATING EXPENSES	\$357,489 21

Ratio of operating expenses to operating revenues, 81.68 per cent.

OPERATING EXPENSES — ELECTRIC.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$117,226 91
Transmission, distribution and storage	34,034 11
Utilization	11,961 99
Commercial	20,708 53
New business	2,595 80
General and miscellaneous	55,851 64
TOTAL OPERATING EXPENSES	\$242,378 98

Ratio of operating expenses to operating revenues, 60.34 per cent.

Taunton Gas Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Wm. C. Davenport, Taunton, Mass. *General Manager, Treasurer and Clerk*,
Walter T. Soper, Taunton, Mass.

DIRECTORS.

Wm. C. Davenport, Taunton, Mass. Frank L. Tinkham, Taunton, Mass. John E.
Browne, Taunton, Mass. Charles W. Davol, Taunton, Mass. Walter T. Soper, Taunton,
Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$710,902 41	Plant investment	\$728,540 80	\$17,638 39
1,094 88	Other investments	1,094 88	-
\$711,997 29	Total investments	\$729,635 68	\$17,638 39
	CURRENT ASSETS.		
\$25,839 59	Cash	\$38,003 92	\$12,164 33
26,750 62	Accounts receivable	28,361 29	1,610 67
60,376 08	Materials and supplies	39,525 82	20,850 26*
\$112,966 29	Total current assets	\$105,891 03	\$7,075 26*
\$824,963 58	GRAND TOTAL	\$835,526 71	\$10,563 13

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$330,000 00	Common stock	\$330,000 00	-
\$119,000 00	Premium on capital stock	\$119,000 00	-
	CURRENT LIABILITIES.		
\$267,000 00	Notes payable	\$192,000 00	\$75,000 00*
3,525 00	Accounts payable	-	3,525 00*
1,115 00	Consumers' deposits	1,180 00	65 00
-	Dividends declared	16,500 00	16,500 00
4,836 61	Other current liabilities	5,457 05	620 44
\$276,476 61	Total current liabilities	\$215,137 05	\$61,339 56*
-	Tax liability	\$8,000 00	\$8,000 00
\$39,548 83	Depreciation reserve	\$103,405 64	\$63,856 81
\$59,938 14	Profit and loss (credit balance)	\$59,984 02	\$45 88
\$824,963 58	GRAND TOTAL	\$835,526 71	\$10,563 13

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$436,618 35
Operating expenses	357,819 32
Net operating revenues	\$78,799 03
Uncollectible operating revenues	138 00
Taxes assignable to gas or electric operations	24,799 67
Net operating income	\$53,861 36

INCOME STATEMENT — *Concluded.*

ITEM.	Gas.
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$5,529 78
Interest and dividend income	660 07
Total nonoperating income	\$6,189 85
Gross income	\$60,051 21
DEDUCTIONS FROM GROSS INCOME.	
Miscellaneous rents	\$45 00
Miscellaneous interest deductions	10,460 33
Total deductions from gross income	\$10,505 33
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$49,545 88

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$59,938 14
Credit balance transferred from income account	-	49,545 88
Dividend appropriations of surplus	\$49,500 00	-
Balance carried forward to balance sheet	59,984 02	-
TOTAL	\$109,484 02	\$109,484 02

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	5 ¹	\$330,000	\$16,500	Apr. 6, 1904	Jan. 1, 1922
Common stock	5	330,000	16,500	Apr. 6, 1904	July 1, 1922
Common stock	5	330,000	16,500	Apr. 6, 1904	Jan. 1, 1923
TOTAL			\$49,500		

¹ For previous period.

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$246,889 04
Transmission and distribution	17,938 00
Utilization	1 80
New business	1,700 54
General and miscellaneous	91,280 94
TOTAL OPERATING EXPENSES	\$357,819 32

Ratio of operating expenses to operating revenues, 81.95 per cent.

Turners Falls Power and Electric Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, George W. Lawrence, Greenfield, Mass. *Vice-Presidents*, Alvah Crocker, Fitchburg, Mass., and W. Rodman Peabody, Boston, Mass. *Clerk and Treasurer*, Fred C. Abercrombie, Turners Falls, Mass. *First Assistant Treasurer*, Linwood E. Hewitt, Turners Falls, Mass. *Second Assistant Treasurer*, William D. Kellogg, Boston, Mass. *Third Assistant Treasurer*, Robert W. Mitchell, Springfield, Mass.

DIRECTORS.

George W. Lawrence, Greenfield, Mass. W. Rodman Peabody, Boston, Mass. Alvah Crocker, Fitchburg, Mass. Joseph W. Stevens, Greenfield, Mass. Charles W. Hazelton, Montague City, Mass. Charles Walcott, Boston, Mass. Alfred L. Ripley, Boston, Mass. Jonathan Bulkley, New York City. Charles Stetson, Boston, Mass. Arthur W. Wood, Boston, Mass. Moses Williams, Boston, Mass. J. Preston Rice, Boston, Mass. Fred C. Abercrombie, Turners Falls, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$11,864,406 57	Plant investment	\$11,877,358 97	\$12,952 40
59,553 10	General equipment	62,639 45	3,086 35
59,583 20	Unfinished construction	726,904 57	667,321 37
99,617 19	Miscellaneous physical property	99,617 19	-
210,000 00	Other investments	216,300 00	6,300 00
\$12,293,160 06	Total investments	\$12,982,820 18	\$689,660 12
	CURRENT ASSETS.		
\$180,868 05	Cash	\$119,822 89	\$61,045 16*
486,159 04	Notes receivable	516,884 74	30,725 70
199,388 55	Accounts receivable	227,060 80	27,672 25
14,708 07	Interest and dividends receivable	24,097 79	9,389 72
311,479 89	Materials and supplies	212,991 24	98,488 65*
5,340 00	Other current assets	3,490 00	1,850 00*
\$1,197,943 60	Total current assets	\$1,104,347 46	\$93,596 14*
	PREPAID ACCOUNTS.		
\$8,807 09	Prepaid insurance	\$4,919 79	\$3,887 30*
17,645 09	Prepaid interest	10,971 09	6,674 00*
\$26,452 18	Total prepaid accounts	\$15,890 88	\$10,561 30*
	UNADJUSTED DEBITS.		
\$57,812 50	Discount on bonds	-	\$57,812 50*
126,286 67	Other unadjusted debits	\$130,384 30	4,097 63
\$184,099 17	Total unadjusted debits	\$130,384 30	\$53,714 87*
\$13,701,655 01	GRAND TOTAL	\$14,233,442 82	\$531,787 81

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
	CAPITAL STOCK.		
\$9,636,600 00	Common stock	\$9,636,600 00	-
20,800 00	Employees' stock	20,800 00	-
\$9,657,400 00	Total capital stock	\$9,657,400 00	-
	BONDS AND COUPON NOTES.		
-	Bonds	\$3,000,000 00	\$3,000,000 00
\$2,500,000 00	Coupon notes	-	2,500,000 00*
\$2,500,000 00	Total bonds and coupon notes	\$3,000,000 00	\$500,000 00
	CURRENT LIABILITIES.		
\$900,000 00	Notes payable	\$735,000 00	\$165,000 00*
12,290 90	Accounts payable	105,856 15	93,565 25
\$912,290 90	Total current liabilities	\$840,856 15	\$71,434 75*
	ACCRUED LIABILITIES.		
\$62,201 34	Tax liability	\$55,678 59	\$6,522 75*
74,286 28	Interest accrued	14,605 79	59,590 49*
4,599 70	Other accrued liabilities	4,158 30	441 40*
\$141,087 32	Total accrued liabilities	\$74,532 68	\$66,554 64*
	RESERVES.		
-	Depreciation reserve	\$100,000 00	\$100,000 00
\$183,893 62	Other reserves	233,987 89	50,094 27
\$183,893 62	Total reserves	\$333,987 89	\$150,094 27
\$306,983 17	Profit and loss (credit balance)	\$326,666 10	\$19,682 93
\$13,701,655 01	GRAND TOTAL	\$14,233,442 82	\$531,787 81

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$1,932,754 43
Operating expenses	665,848 11
Net operating revenues	\$1,266,906 32
Uncollectible operating revenues	2,984 92
Taxes assignable to gas or electric operations	303,391 27
Net operating income	\$960,530 13
NONOPERATING INCOME.	
Miscellaneous rent income	\$2,008 71
Interest and dividend income	38,821 20
Amortization of premium on bonds	49,550 00
Miscellaneous nonoperating income	1,007 35
Total nonoperating income	\$91,397 26
Gross income	\$1,051,927 39
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$169,493 53
Miscellaneous interest deductions	30,456 90
Amortization of discount	18,750 03
Miscellaneous deductions from income	49,550 00
Total deductions from gross income	\$268,260 43
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$783,666 96

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$306,983 17
Credit balance transferred from income account	-	783,666 96
Miscellaneous credits	-	34,710 76
Surplus applied to sinking fund and other reserves	\$80,318 23	-
Dividend appropriations of surplus	579,255 00	-
Appropriations of surplus for depreciation	100,000 00	-
Discount on bonds extinguished through surplus	39,062 50	-
Other deductions from surplus	59 06	-
Balance carried forward to balance sheet	326,666 10	-
TOTAL	\$1,125,360 89	\$1,125,360 89

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	1½	\$9,636,600	\$144,549 00	Mar. 15, 1922	Mar. 31, 1922
Common stock	1½	9,636,600	144,549 00	June 5, 1922	June 30, 1922
Common stock	1½	9,636,600	144,549 00	Sept. 19, 1922	Sept. 30, 1922
Common stock	1½	9,636,600	144,549 00	Dec. 19, 1922	Dec. 30, 1922
Employees' stock	1½	17,490	262 35	Mar. 15, 1922	Mar. 31, 1922
Employees' stock	1½	17,090	256 35	June 5, 1922	June 30, 1922
Employees' stock	1½	17,610	264 15	Sept. 19, 1922	Sept. 30, 1922
Employees' stock	1½	18,410	276 15	Dec. 19, 1922	Dec. 30, 1922
TOTAL			\$579,255 00		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$421,532 49
Transmission, distribution and storage	133,139 86
Commercial	462 00
New business	2,680 93
General and miscellaneous	108,032 83
TOTAL OPERATING EXPENSES	\$665,848 11

Ratio of operating expenses to operating revenues, 34.45 per cent.

Union Light and Power Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Arthur H. Wellman, Topsfield, Mass. *Vice-President*, Bowen Tufts, Hull, Mass. *Clerk*, Edward C. Mason, Winchester, Mass. *Treasurer*, Charles R. Adams, Brookline, Mass.

DIRECTORS.

Chauncey D. Parker, Boston, Mass. Merton E. Grush, Winchester, Mass. Bowen Tufts, Hull, Mass. William S. Kimball, Foxborough, Mass. Charles R. Adams, Brookline, Mass. Arthur H. Wellman, Topsfield, Mass. Edward C. Mason, Winchester, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year. (Increase).
	INVESTMENTS.		
\$571,618 16	Plant investment	\$689,949 02	\$118,330 86
24,587 27	General equipment	24,400 78	186 49*
19,107 01	Unfinished construction	2,637 46	16,469 55*
100 00	Other investments	200 00	100 00
\$615,412 44	Total investments	\$717,187 26	\$101,774 82
	CURRENT ASSETS.		
\$88,728 48	Cash	\$117,643 83	\$28,915 35
71,499 99	Special deposits	27,877 47	43,622 52*
7,800 00	Notes receivable	2,800 00	5,000 00*
39,746 48	Accounts receivable	49,539 97	9,793 49
82,782 09	Materials and supplies	36,091 88	46,690 21*
44,558 92	Other current assets	-	44,558 92*
\$335,115 96	Total current assets	\$233,953 15	\$101,162 81*
	PREPAID ACCOUNTS.		
\$1,082 24	Prepaid insurance	\$1,669 82	\$587 58
3,025 31	Prepaid interest	2,847 10	178 21*
135 10	Other prepayments	81 87	53 23*
\$4,242 65	Total prepaid accounts	\$4,598 79	\$356 14
\$3,333 28	Other unadjusted debits	\$3,000 04	\$333 24*
\$958,104 33	GRAND TOTAL	\$958,739 24	\$634 91

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year. (Increase).
\$507,800 00	Common stock	\$507,800 00	-
	CURRENT LIABILITIES.		
\$316,100 00	Notes payable	\$342,500 00	\$26,400 00
28,615 28	Accounts payable	27,036 51	1,578 77*
2,190 00	Consumers' deposits	3,437 50	1,247 50
52,235 70	Other current liabilities	-	52,235 70*
\$399,140 98	Total current liabilities	\$372,974 01	\$26,166 97*
	ACCRUED LIABILITIES.		
\$4,825 00	Tax liability	\$6,275 00	\$1,450 00
465 20	Interest accrued	233 36	231 84*
-	Other accrued liabilities	654 12	654 12
\$5,290 20	Total accrued liabilities	\$7,162 48	\$1,872 28
\$13,439 93	Depreciation reserve	\$38,305 25	\$24,865 32
\$32,433 22	Profit and loss (credit balance)	\$32,497 50	\$64 28
\$958,104 33	GRAND TOTAL	\$958,739 24	\$634 91

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$294,686 95
Operating expenses	214,336 11
Net operating revenues	\$80,350 84
Uncollectible operating revenues	887 74
Taxes assignable to gas or electric operations	24,846 63
Net operating income	\$54,616 47
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$3,181 79
Rent from gas or electric appliances	2,083 27
Interest and dividend income	6,136 47
Total nonoperating income	\$11,401 53
Gross income	\$66,018 00
Miscellaneous interest deductions	19,918 48
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$46,099 52

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$32,433 22
Credit balance transferred from income account	-	46,099 52
Dividend appropriations of surplus	\$45,702 00	-
Other deductions from surplus	333 24	-
Balance carried forward to balance sheet	32,497 50	-
TOTAL	\$78,532 74	\$78,532 74

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	RATE PER CENT.		Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
	Regu- lar.	Extra.			Declared.	Payable.
Common stock	1½	¾	\$507,800	\$11,425 50	Jan. 18, 1922	Feb. 1, 1922
Common stock	1½	¾	507,800	11,425 50	Apr. 10, 1922	May 1, 1922
Common stock	1½	¾	507,800	11,425 50	July 19, 1922	Aug. 1, 1922
Common stock	1½	¾	507,800	11,425 50	Oct. 11, 1922	Nov. 1, 1922
TOTAL				\$45,702 00		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$114,472 10
Transmission, distribution and storage	23,395 54
Utilization	5,262 76
Commercial	12,011 04
New business	4,700 37
General and miscellaneous	54,494 30
TOTAL OPERATING EXPENSES	\$214,336 11

Ratio of operating expenses to operating revenues, 72.73 per cent.

United Electric Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Robert W. Day, Springfield, Mass. *Vice-President, Clerk and Treasurer*, Walter L. Mulligan, Springfield, Mass. *Assistant Treasurer*, Joseph F. Lyons, Springfield, Mass.

DIRECTORS.

Robert W. Day, Springfield, Mass. Walter L. Mulligan, Springfield, Mass. Alfred Leeds, Springfield, Mass. Robert O. Morris, Springfield, Mass. Andrew B. Wallace, Springfield, Mass. William C. Godfrey, Springfield, Mass. Charles L. Long, Springfield, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$7,487,143 73	Plant investment	\$7,748,669 38	\$261,525 65
104,519 30	General equipment	110,615 90	6,096 60
44,980 78	Unfinished construction	86,811 80	41,831 02
2,422 35	Miscellaneous physical property	2,422 35	-
78,550 00	Other investments	53,550 00	25,000 00*
\$7,717,616 16	Total investments	\$8,002,069 43	\$284,453 27
	CURRENT ASSETS.		
\$65,780 85	Cash	\$124,567 01	\$58,786 16
-	Notes receivable	300 00	300 00
230,914 05	Accounts receivable	312,938 88	82,024 83
575 96	Interest and dividends receivable	443 16	132 80*
404,969 43	Materials and supplies	274,913 10	130,056 33*
\$702,240 29	Total current assets	\$713,162 15	\$10,921 86
	PREPAID ACCOUNTS.		
\$7,131 15	Prepaid insurance	\$4,394 26	\$2,736 89*
2,797 40	Prepaid interest	-	2,797 40*
\$9,928 55	Total prepaid accounts	\$4,394 26	\$5,534 29*
\$63,860 00	Discount on bonds	\$56,420 00	\$7,440 00*
\$8,493,645 00	GRAND TOTAL	\$8,776,045 84	\$282,400 84

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$3,200,000 00	Common stock	\$3,200,000 00	-
\$1,933,471 40	Premium on capital stock	\$1,933,471 40	-
\$1,500,000 00	Coupon notes	\$1,500,000 00	-
	CURRENT LIABILITIES.		
\$225,000 00	Notes payable	-	\$225,000 00*
74,527 62	Accounts payable	\$81,342 34	6,814 72
58,193 17	Consumers' deposits	68,519 13	10,325 96
3,087 72	Other current liabilities	683 20	2,404 52*
\$360,808 51	Total current liabilities	\$150,544 67	\$210,263 84*
	ACCRUED LIABILITIES.		
\$75,000 00	Tax liability	\$102,839 02	\$27,839 02
31,666 66	Interest accrued	31,666 66	-
\$106,666 66	Total accrued liabilities	\$134,505 68	\$27,839 02
	RESERVES.		
\$25,000 00	Insurance and casualty reserve	\$25,000 00	-
-	Depreciation reserve	185,731 03	\$185,731 03
\$25,000 00	Total reserves	\$210,731 03	\$185,731 03
\$1,367,698 43	Profit and loss (credit balance)	\$1,646,793 06	\$279,094 63
\$8,493,645 00	GRAND TOTAL	\$8,776,045 84	\$282,400 84

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$2,533,728 19
Operating expenses	1,149,830 03
Net operating revenues	\$1,383,898 16
Uncollectible operating revenues	803 69
Taxes assignable to gas or electric operations	299,304 49
Net operating income	\$1,083,789 98
Interest and dividend income	3,636 26
Gross income	\$1,087,426 24
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$100,000 00
Miscellaneous interest deductions	5,470 37
Amortization of discount	7,440 00
Total deductions from gross income	\$112,910 37
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$974,515 87

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$1,367,698 43
Credit balance transferred from income account	-	974,515 87
Miscellaneous credits	-	157 29
Dividend appropriations of surplus	\$384,000 00	-
Appropriations of surplus for depreciation	257,899 19	-
Other deductions from surplus	53,679 34	-
Balance carried forward to balance sheet	1,646,793 06	-
TOTAL	\$2,342,371 59	\$2,342,371 59

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	3	\$3,200,000	\$96,000	Mar. 20, 1922	Mar. 31, 1922
Common stock	3	3,200,000	96,000	June 12, 1922	June 30, 1922
Common stock	3	3,200,000	96,000	Sept. 18, 1922	Sept. 30, 1922
Common stock	3	3,200,000	96,000	Dec. 18, 1922	Dec. 30, 1922
TOTAL			\$384,000		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$772,630 73
Transmission, distribution and storage	115,933 78
Utilization	37,893 15
Commercial	60,927 80
New business	26,127 96
General and miscellaneous	136,316 61
TOTAL OPERATING EXPENSES	\$1,149,830 03

Ratio of operating expenses to operating revenues, 45.38 per cent.

Ware Electric Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Arthur H. Wellman, Topsfield, Mass. *Vice-President*, Bowen Tufts, Hull, Mass.
Clerk, Edward C. Mason, Winchester, Mass. *Treasurer*, Charles R. Adams, Brookline,
Mass.

DIRECTORS.

Chauncey D. Parker, Boston, Mass. Bowen Tufts, Hull, Mass. John H. Schoonmaker,
Ware, Mass. Arthur H. Wellman, Topsfield, Mass. Edward C. Mason, Winchester, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$239,731 90	Plant investment	\$245,073 85	\$5,341 95
1,860 15	General equipment	2,167 48	307 33
2,942 25	Unfinished construction	8,067 95	5,125 70
3,000 00	Other investments	500 00	2,500 00*
\$247,534 30	Total investments	\$255,809 28	\$8,274 98
	CURRENT ASSETS.		
\$55,570 13	Cash	\$50,689 96	\$4,880 17*
13,139 32	Special deposits	15,047 16	1,907 84
10,921 04	Accounts receivable	14,612 18	3,691 14
60 00	Interest and dividends receivable	-	60 00*
329 37	Materials and supplies	1,331 25	1,001 88
\$80,019 86	Total current assets	\$81,680 55	\$1,660 69
	PREPAID ACCOUNTS.		
\$189 61	Prepaid insurance	\$695 20	\$505 59
1,597 01	Prepaid interest	938 87	658 14*
1,205 59	Other prepayments	29 16	1,176 43*
\$2,992 21	Total prepaid accounts	\$1,663 23	\$1,328 98*
\$6,937 40	Other unadjusted debits	\$5,138 72	\$1,798 68*
\$337,483 77	GRAND TOTAL	\$344,291 78	\$6,808 01

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$194,000 00	Common stock	\$194,000 00	-
	CURRENT LIABILITIES.		
\$121,300 00	Notes payable	\$120,000 00	\$1,300 00*
6,120 42	Accounts payable	6,684 68	564 26
1,195 25	Consumers' deposits	2,087 75	892 50
\$128,615 67	Total current liabilities	\$128,772 43	\$156 76
	ACCRUED LIABILITIES.		
\$1,754 00	Tax liability	\$1,882 07	\$128 07
81 13	Interest accrued	67 30	13 83*
\$1,835 13	Total accrued liabilities	\$1,949 37	\$114 24
\$4,168 44	Depreciation reserve	\$10,693 06	\$6,524 62
\$8,864 53	Profit and loss (credit balance)	\$8,876 92	\$12 39
\$337,483 77	GRAND TOTAL	\$344,291 78	\$6,808 01

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$93,207 01
Operating expenses	66,505 86
Net operating revenues	\$26,701 15
Taxes assignable to gas or electric operations	8,898 83
Net operating income	\$17,802 32
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$634 16
Rent from gas or electric appliances	2,038 83
Interest and dividend income	3,127 47
Total nonoperating income	\$5,800 46
Gross income	\$23,602 78
Miscellaneous interest deductions	8,476 99
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$15,125 79

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$8,864 53
Credit balance transferred from income account	-	15,125 79
Miscellaneous credits	-	450 22
Dividend appropriations of surplus	\$13,580 00	-
Other deductions from surplus	1,983 62	-
Balance carried forward to balance sheet	8,876 92	-
TOTAL	\$24,440 54	\$24,440 54

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	1 $\frac{3}{4}$	\$194,000	\$3,395	Jan. 16, 1922	Feb. 1, 1922
Common stock	1 $\frac{3}{4}$	194,000	3,395	Apr. 10, 1922	May 1, 1922
Common stock	1 $\frac{3}{4}$	194,000	3,395	July 19, 1922	Aug. 1, 1922
Common stock	1 $\frac{3}{4}$	194,000	3,395	Oct. 11, 1922	Nov. 1, 1922
TOTAL			\$13,580		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$39,912 23
Transmission, distribution and storage	3,296 43
Utilization	1,887 69
Commercial	4,789 52
New business	769 71
General and miscellaneous	15,850 28
TOTAL OPERATING EXPENSES	\$66,505 86

Ratio of operating expenses to operating revenues, 71.35 per cent.

Webster and Southbridge Gas and Electric Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, N. T. Hurlbert, Webster, Mass. *Vice-President*, J. W. Dobbie, Webster, Mass. *General Manager and Treasurer*, Albert E. Shaw, Webster, Mass. *Clerk*, F. W. Johnson, Webster, Mass.

DIRECTORS.

N. T. Hurlbert, Webster, Mass. J. W. Dobbie, Webster, Mass. F. W. Johnson, Webster, Mass. L. E. Patteson, Webster, Mass. Philip Pearl, Webster, Mass. Spaulding Bartlett, Webster, Mass. Albert E. Shaw, Webster, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$359,882 03	Plant investment, gas	\$370,925 25	\$11,043 22
3,299 21	General equipment, gas	1,628 44	1,670 77*
894,977 29	Plant investment, electric	935,203 04	40,225 75
25,983 48	General equipment, electric	29,590 70	3,607 22
-	Unfinished construction	90,554 41	90,554 41
\$1,284,142 01	Total investments	\$1,427,901 84	\$143,759 83
	CURRENT ASSETS.		
\$22,517 63	Cash	\$60,325 95	\$37,808 32
70,006 34	Accounts receivable	87,810 98	17,804 64
99,269 60	Materials and supplies	90,305 72	8,963 88*
32,157 18	Other current assets	-	32,157 18*
\$223,950 75	Total current assets	\$238,442 65	\$14,491 90
\$2,268 48	Insurance and other funds	-	\$2,268 48*
	PREPAID ACCOUNTS.		
\$1,819 38	Prepaid insurance	\$2,306 66	\$487 28
5,835 45	Prepaid interest	2,469 34	3,366 11*
4,770 78	Other prepayments	424 00	4,346 78*
\$12,425 61	Total prepaid accounts	\$5,200 00	\$7,225 61*
	UNADJUSTED DEBITS.		
-	Discount on bonds	\$16,303 72	\$16,303 72
\$1,620 00	Other unadjusted debits	-	1,620 00*
\$1,620 00	Total unadjusted debits	\$16,303 72	\$14,683 72
\$1,524,406 85	GRAND TOTAL	\$1,687,848 21	\$163,441 36

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$800,000 00	Common stock	\$800,000 00	-
\$25,000 00	BONDS AND COUPON NOTES.	\$25,000 00	-
-	Bonds	400,000 00	\$400,000 00
\$25,000 00	Coupon notes		
	Total bonds and coupon notes	\$425,000 00	\$400,000 00
\$484,000 00	CURRENT LIABILITIES.		
71,845 39	Notes payable	\$190,000 00	\$294,000 00*
221 43	Accounts payable	27,625 20	44,220 19*
16,000 00	Consumers' deposits	221 43	-
	Dividends declared	16,000 00	-
\$572,066 82	Total current liabilities	\$233,846 63	\$338,220 19*
\$6,625 00	ACCRUED LIABILITIES.		
4,423 13	Tax liability	\$5,448 59	\$1,176 41*
3,633 50	Interest accrued	6,979 21	2,556 08
	Other accrued liabilities	7,879 81	4,246 31
\$14,681 63	Total accrued liabilities	\$20,307 61	\$5,625 98
\$57,992 86	Depreciation reserve	\$122,230 12	\$64,237 26
\$54,665 54	Profit and loss (credit balance)	\$86,463 85	\$31,798 31
\$1,524,406 85	GRAND TOTAL	\$1,687,848 21	\$163,441 36

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.	Electric.	Total.
OPERATING INCOME.			
Operating revenues	\$190,331 56	\$433,111 81	\$623,443 37
Operating expenses	128,031 37	331,899 12	459,930 49
Net operating revenues	\$62,300 19	\$101,212 69	\$163,512 88
Uncollectible operating revenues	1,413 69	3,252 24	4,665 93
Taxes assignable to gas or electric operations	11,354 16	23,545 84	34,900 00
Net operating income	\$49,532 34	\$74,414 61	\$123,946 95
NONOPERATING INCOME.			
Merchandise and jobbing revenue	\$1,886 68	\$1,822 38	\$3,709 06
Miscellaneous rent income	-	496 15	496 15
Interest and dividend income	-	1,173 85	1,173 85
Total nonoperating income	\$1,886 68	\$3,492 38	\$5,379 06
Gross income	\$51,419 02	\$77,906 99	\$129,326 01
DEDUCTIONS FROM GROSS INCOME.			
Interest on bonds and coupon notes	-	\$7,916 67	\$7,916 67
Miscellaneous interest deductions	-	24,133 31	24,133 31
Amortization of discount	-	2,037 96	2,037 96
Total deductions from gross income	-	\$34,087 94	\$34,087 94
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$51,419 02	\$43,819 05	\$95,238 07

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$54,665 54
Credit balance transferred from income account	-	95,238 07
Miscellaneous credits	-	560 24
Dividend appropriations of surplus	\$64,000 00	-
Balance carried forward to balance sheet	86,463 85	-
TOTAL	\$150,463 85	\$150,463 85

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	2	\$800,000	\$16,000	Apr. 1, 1922	Apr. 15, 1922
Common stock	2	800,000	16,000	July 1, 1922	July 15, 1922
Common stock	2	800,000	16,000	Sept. 30, 1922	Oct. 16, 1922
Common stock	2	800,000	16,000	Dec. 30, 1922	Jan. 15, 1923
TOTAL			\$64,000		

OPERATING EXPENSES — GAS.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$86,818 85
Transmission and distribution	4,907 88
Utilization	2,133 17
Commercial	5,865 14
New business	486 85
General and miscellaneous	27,819 48
TOTAL OPERATING EXPENSES	\$128,031 37

Ratio of operating expenses to operating revenues, 67.27 per cent.

OPERATING EXPENSES — ELECTRIC.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$200,495 52
Transmission, distribution and storage	34,962 62
Utilization	7,240 07
Commercial	9,384 70
New business	79 08
General and miscellaneous	79,737 13
TOTAL OPERATING EXPENSES	\$331,899 12

Ratio of operating expenses to operating revenues, 76.63 per cent.

Westborough Gas and Electric Company.

(Marlborough Electric Company, Lessee.)

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Elihu G. Loomis, Bedford, Mass. *Vice-President*, Bowen Tufts, Hull, Mass.
Clerk, Edward C. Mason, Winchester, Mass. *Treasurer*, Paul B. Webber, Bedford, Mass.

DIRECTORS.

Elihu G. Loomis, Bedford, Mass. Paul B. Webber, Bedford, Mass. Alonzo P. Weeks,
Winchester, Mass. Bowen Tufts, Hull, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$108,844 54	Plant investment	\$110,488 51	\$1,643 97
393 29	General equipment	393 29	-
1,778 10	Miscellaneous physical property	1,778 10	-
\$111,015 93	Total investments	\$112,659 90	\$1,643 97
	CURRENT ASSETS.		
\$1,397 53	Cash	\$1,397 53	-
470 83	Accounts receivable	5,819 11	\$5,348 28
\$1,868 36	Total current assets	\$7,216 64	\$5,348 28
\$112,884 29	GRAND TOTAL	\$119,876 54	\$6,992 25

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$36,500 00	Common stock	\$36,500 00	-
10,000 00	Bonds	10,000 00	-
912 50	Dividends declared	912 50	-
166 67	Interest accrued	166 67	-
47,458 68	Other unadjusted credits	49,102 65	\$1,643 97
-	Depreciation reserve	5,348 28	5,348 28
17,846 44	Profit and loss (credit balance)	17,846 44	-
\$112,884 29	GRAND TOTAL	\$119,876 54	\$6,992 25

INCOME STATEMENT.

ITEM.	Electric.
Miscellaneous rent income	\$9,498 28
Interest on bonds and coupon notes	500 00
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$8,998 28

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$17,846 44
Credit balance transferred from income account	-	8,998 28
Dividend appropriations of surplus	\$3,650 00	-
Appropriations of surplus for depreciation	5,348 28	-
Balance carried forward to balance sheet	17,846 44	-
TOTAL	\$26,844 72	\$26,844 72

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	2½	\$36,500	\$912 50	Mar. 31, 1922	Apr. 1, 1922
Common stock	2½	36,500	912 50	June 19, 1922	July 1, 1922
Common stock	2½	36,500	912 50	Sept. 18, 1922	Oct. 2, 1922
Common stock	2½	36,500	912 50	Dec. 18, 1922	Jan. 2, 1923
TOTAL			\$3,650 00		

West Boston Gas Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Thos. C. Fales, Egypt, Mass. Vice-President, C. M. Wood, Winchester, Mass.
Clerk and Treasurer, Vincent Goldthwaite, Wellesley, Mass.

DIRECTORS.

Thos. C. Fales, Egypt, Mass. B. Devereaux Barker, Boston, Mass. C. M. Wood, Win-
chester, Mass. Vincent Goldthwaite, Wellesley, Mass. Nelson C. Fales, Brookline, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$445,049 37	Plant investment	\$489,198 64	\$44,149 27
10,228 68	General equipment	11,881 57	1,652 89
5,364 56	Unfinished construction	39,460 11	34,095 55
\$460,642 61	Total investments	\$540,540 32	\$79,897 71
	CURRENT ASSETS.		
\$3,058 48	Cash	\$11,949 55	\$8,891 07
-	Special deposits	121 03	121 03
2,225 00	Notes receivable	2,115 00	110 00*
22,442 35	Accounts receivable	27,373 41	4,931 06
34,792 23	Materials and supplies	52,014 66	17,222 43
1,065 00	Other current assets	56 00	1,009 00*
\$63,583 06	Total current assets	\$93,629 65	\$30,046 59
	PREPAID ACCOUNTS.		
\$1,056 89	Prepaid insurance	\$825 64	\$231 25*
-	Prepaid interest	1,205 26	1,205 26
1,478 01	Other prepayments	1,516 88	38 87
\$2,534 90	Total prepaid accounts	\$3,547 78	\$1,012 88
	UNADJUSTED DEBITS.		
\$475 51	Discount on bonds	\$365 67	\$109 84*
200 00	Other unadjusted debits	-	200 00*
\$675 51	Total unadjusted debits	\$365 67	\$309 84*
\$527,436 08	GRAND TOTAL	\$638,083 42	\$110,647 34

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$279,600 00	Common stock	\$279,600 00	-
\$160,000 00	Bonds	\$160,000 00	-
	CURRENT LIABILITIES.		
\$32,000 00	Notes payable	\$115,000 00	\$83,000 00
8,007 73	Accounts payable	23,644 50	15,636 77
3,525 00	Consumers' deposits	4,856 00	1,331 00
-	Matured interest unpaid	2,935 03	2,935 03
-	Other current liabilities	410 86	410 86
\$43,532 73	Total current liabilities	\$146,846 39	\$103,313 66
	ACCRUED LIABILITIES.		
\$7,903 62	Tax liability	\$1,465 08	\$6,438 54*
2,934 39	Interest accrued	-	2,934 39*
\$10,838 01	Total accrued liabilities	\$1,465 08	\$9,372 93*
\$21,815 00	Depreciation reserve	\$33,174 28	\$11,359 28
\$11,650 34	Profit and loss (credit balance)	\$16,997 67	\$5,347 33
\$527,436 08	GRAND TOTAL	\$638,083 42	\$110,647 34

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$238,208 58
Operating expenses	183,989 48
Net operating revenues	\$54,219 10
Uncollectible operating revenues	1,742 53
Taxes assignable to gas or electric operations	14,803 61
Net operating income	\$37,672 96
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$4,743 21
Interest and dividend income	301 08
Total nonoperating income	\$5,044 29
Gross income	\$42,717 25
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$11,200 01
Miscellaneous interest deductions	3,692 07
Amortization of discount	109 84
Total deductions from gross income	\$15,001 92
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$27,715 33

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$11,650 34
Credit balance transferred from income account	-	27,715 33
Dividend appropriations of surplus	\$22,368 00	-
Balance carried forward to balance sheet	16,997 67	-
TOTAL	\$39,365 67	\$39,365 67

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	2	\$279,600	\$5,592	Mar. 1, 1922	Mar. 31, 1922
Common stock	2	279,600	5,592	June 15, 1922	June 30, 1922
Common stock	2	279,600	5,592	Sept. 18, 1922	Sept. 30, 1922
Common stock	2	279,600	5,592	Dec. 12, 1922	Dec. 31, 1922
TOTAL . . . . .	.	.	\$22,368		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$124,713 40
Transmission and distribution	13,952 90
Utilization	2,996 32
New business	183 29
General and miscellaneous	42,143 57
TOTAL OPERATING EXPENSES	\$183,989 48

Ratio of operating expenses to operating revenues, 77.23 per cent.

Weymouth Light and Power Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Arthur H. Wellman, Topsfield, Mass. *Vice-Presidents*, Chauncey D. Parker, Boston, Mass., and Bowen Tufts, Hull, Mass. *Clerk*, Edward C. Mason, Winchester, Mass. *Treasurer*, Charles R. Adams, Brookline, Mass.

DIRECTORS.

Arthur H. Wellman, Topsfield, Mass. Bowen Tufts, Hull, Mass. Vincent Goldthwaite, Wellesley, Mass. Chauncey D. Parker, Boston, Mass. Edward L. Bennett, Cambridge, Mass. George W. Perry, Weymouth, Mass. George L. Barnes, Weymouth, Mass. Edward C. Mason, Winchester, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$952,997 32	Plant investment	\$984,204 18	\$31,206 86
11,139 68	General equipment	13,036 61	1,896 93
1,430 05	Unfinished construction	9,060 06	7,630 01
\$965,567 05	Total investments	\$1,006,300 85	\$40,733 80
	CURRENT ASSETS.		
\$4,841 95	Cash	\$23,108 12	\$18,266 17
41,116 26	Special deposits	41,686 38	570 12
99,069 45	Accounts receivable	90,857 44	8,212 01*
45,561 16	Materials and supplies	30,770 85	14,790 31*
12,923 55	Other current assets	-	12,923 55*
\$203,512 37	Total current assets	\$186,422 79	\$17,089 58*
	PREPAID ACCOUNTS.		
\$1,582 22	Prepaid insurance	\$2,256 85	\$674 63
5,908 88	Prepaid interest	2,250 35	3,658 53*
4,276 59	Other prepayments	-	4,276 59*
\$11,767 69	Total prepaid accounts	\$4,507 20	\$7,260 49*
\$51,437 14	Other unadjusted debits	\$45,060 15	\$6,376 99*
\$1,232,284 25	GRAND TOTAL	\$1,242,290 99	\$10,006 74

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$498,600 00	Common stock	\$629,000 00	\$130,400 00
101,400 00	Premium on capital stock	\$101,400 00	-
	CURRENT LIABILITIES.		
\$510,150 00	Notes payable	\$449,000 00	\$61,150 00*
38,169 48	Accounts payable	16,407 83	21,761 65*
5,743 90	Consumers' deposits	7,378 50	1,634 60
51,694 21	Other current liabilities	-	51,694 21*
\$605,757 59	Total current liabilities	\$472,786 33	\$132,971 26*
	ACCRUED LIABILITIES.		
\$2,300 00	Tax liability	\$9,041 56	\$6,741 56
1,655 79	Interest accrued	1,127 16	528 63*
-	Other accrued liabilities	3,256 38	3,256 38
\$3,955 79	Total accrued liabilities	\$13,425 10	\$9,469 31
\$1,304 00	Other unadjusted credits	-	\$1,304 00*
\$11,759 31	Depreciation reserve	\$13,776 21	\$2,016 90
\$9,507 56	Profit and loss (credit balance)	\$11,903 35	\$2,395 79
\$1,232,284 25	GRAND TOTAL	\$1,242,290 99	\$10,006 74

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$346,222 51
Operating expenses	195,900 41
Net operating revenues	\$150,322 10
Taxes assignable to gas or electric operations	48,530 06
Net operating income	\$101,792 04
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$2,213 23
Rent from gas or electric appliances	815 48
Miscellaneous rent income	260 00
Interest and dividend income	1,003 32
Total nonoperating income	\$4,292 03
Gross income	\$106,084 07
DEDUCTIONS FROM GROSS INCOME.	
Miscellaneous rents	\$2,100 00
Miscellaneous interest deductions	35,166 42
Total deductions from gross income	\$37,266 42
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$68,817 65

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$9,507 56
Credit balance transferred from income account	-	68,817 65
Dividend appropriations of surplus	\$59,275 00	-
Other deductions from surplus	7,146 86	-
Balance carried forward to balance sheet	11,903 35	-
TOTAL	\$78,325 21	\$78,325 21

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	2½	\$519,000	\$12,975	Jan. 16, 1922	Feb. 1, 1922
Common stock	2½	594,000	14,850	Apr. 10, 1922	May 1, 1922
Common stock	2½	629,000	15,725	July 19, 1922	Aug. 1, 1922
Common stock	2½	629,000	15,725	Oct. 11, 1922	Nov. 1, 1922
TOTAL			\$59,275		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$132,597 98
Transmission, distribution and storage	23,068 48
Utilization	3,968 47
Commercial	12,947 86
New business	1,023 06
General and miscellaneous	22,294 56
TOTAL OPERATING EXPENSES	\$195,900 41

Ratio of operating expenses to operating revenues, 56.58 per cent.

Williamstown Gas Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Arthur E. Childs, Harrisville, N. H. *General Manager*, Guy K. Dustin, Boston, Mass. *Clerk and Treasurer*, George F. Howland, Auburndale, Mass. *General Auditor*, Ralph D. Washburn, Boston, Mass.

DIRECTORS.

Arthur E. Childs, Harrisville, N. H. George F. Howland, Auburndale, Mass. James F. Bacon, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$38,746 05	Plant investment, gas	\$51,352 01	\$12,605 96
-	General equipment, gas	294 00	294 00
45,014 79	Plant investment, electric	48,388 54	3,373 75
1,052 99	General equipment, electric	1,107 99	55 00
863 71	Unfinished construction	4,285 01	3,421 30
3,775 00	Miscellaneous physical property	3,775 00	-
\$89,452 54	Total investments	\$109,202 55	\$19,750 01
	CURRENT ASSETS.		
\$4,455 11	Cash	\$1,933 90	\$2,521 21*
7,674 94	Accounts receivable	9,144 09	1,469 15
2,316 97	Materials and supplies	2,253 44	63 53*
\$14,447 02	Total current assets	\$13,331 43	\$1,115 59*
	PREPAID ACCOUNTS.		
\$128 31	Prepaid insurance	\$19 51	\$108 80*
30 07	Other prepayments	53 59	23 52
\$158 38	Total prepaid accounts	\$73 10	\$85 28*
\$75 00	Discount on bonds	-	\$75 00*
\$104,132 94	GRAND TOTAL	\$122,607 08	\$18,474 14

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$40,000 00	Common stock	\$40,000 00	-
	CURRENT LIABILITIES.		
\$44,500 00	Notes payable	\$53,500 00	\$9,000 00
3,806 12	Accounts payable	6,344 89	2,538 77
1,972 36	Consumers' deposits	2,014 00	41 64
\$50,278 48	Total current liabilities	\$61,858 89	\$11,580 41
	ACCRUED LIABILITIES.		
\$362 92	Tax liability	\$1,882 76	\$1,519 84
62 59	Other accrued liabilities	253 55	190 96
\$425 51	Total accrued liabilities	\$2,136 31	\$1,710 80
\$7,218 90	Depreciation reserve	\$9,734 45	\$2,515 55
\$6,210 05	Profit and loss (credit balance)	\$8,877 43	\$2,667 38
\$104,132 94	GRAND TOTAL	\$122,607 08	\$18,474 14

INCOME STATEMENT FOR THE YEAR.

ITEM.	Gas.	Electric.	Total.
OPERATING INCOME.			
Operating revenues	\$27,652 20	\$49,776 41	\$77,428 61
Operating expenses	28,529 67	28,404 68	56,934 35
Net operating revenues	\$877 47d	\$21,371 73	\$20,494 26
Uncollectible operating revenues	80 06	86 58	166 64
Taxes assignable to gas or electric operations	1,546 80	2,980 96	4,527 76
Net operating income	\$2,504 33d	\$18,304 19	\$15,799 86
NONOPERATING INCOME.			
Merchandise and jobbing revenue	\$387 71	\$10 38†	\$377 33
Miscellaneous rent income	—	145 56	145 56
Interest and dividend income	—	186 35	186 35
Total nonoperating income	\$387 71	\$321 53	\$709 24
Gross income	\$2,116 62d	\$18,625 72	\$16,509 10
DEDUCTIONS FROM GROSS INCOME.			
Miscellaneous interest deductions	—	—	\$3,274 08
Amortization of discount	—	—	176 08
Total deductions from gross income	—	—	\$3,450 16
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	—	—	\$13,058 94
d Deficit.		† Debit.	

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	—	\$6,210 05
Credit balance transferred from income account	—	13,058 94
Miscellaneous credits	—	17 36
Dividend appropriations of surplus	\$9,600 00	—
Discount on bonds extinguished through surplus	808 92	—
Balance carried forward to balance sheet	8,877 43	—
TOTAL	\$19,286 35	\$19,286 35

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	3	\$40,000	\$1,200	Mar. 9, 1922	Mar. 31, 1922
Common stock	3	40,000	1,200	June 15, 1922	June 30, 1922
Common stock	5	40,000	2,000	Sept. 15, 1922	Sept. 30, 1922
Common stock	13	40,000	5,200	Dec. 1, 1922	Dec. 30, 1922
TOTAL			\$9,600		

OPERATING EXPENSES — GAS.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$21,490 21
Transmission and distribution	1,074 18
Utilization	503 34
Commercial	637 91
New business	421 80
General and miscellaneous	4,402 23
TOTAL OPERATING EXPENSES	\$28,529 67

Ratio of operating expenses to operating revenues, 103.17 per cent.

OPERATING EXPENSES — ELECTRIC.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$16,601 48
Transmission, distribution and storage	4,000 02
Utilization	1,158 29
Commercial	671 55
New business	86 94
General and miscellaneous	5,886 40
TOTAL OPERATING EXPENSES	\$28,404 68

Ratio of operating expenses to operating revenues 57.06 per cent.

Winchendon Electric Light and Power Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Chauncey D. Parker, Boston, Mass. *Vice-President*, Bowen Tufts, Hull, Mass.
Clerk, Edward C. Mason, Winchester, Mass. *Treasurer*, Charles R. Adams, Brookline, Mass.

DIRECTORS.

Chauncey D. Parker, Boston, Mass. Bowen Tufts, Hull, Mass. Frank C. Smith, Jr.,
Worcester, Mass. George W. Perry, Weymouth, Mass. Edward L. Bennett, Cambridge,
Mass. Paul B. Webber, Bedford, Mass. Charles R. Adams, Brookline, Mass. E. D. Sar-
gent, Winchendon, Mass. Edward C. Mason, Winchester, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$312,032 74	Plant investment	\$316,757 93	\$4,725 19
3,319 40	General equipment	2,869 77	449 63*
1,337 17	Unfinished construction	9,937 59	8,600 42
\$316,689 31	Total investments	\$329,565 29	\$12,875 98
	CURRENT ASSETS.		
\$51,365 68	Cash	\$39,511 24	\$11,854 44*
24,166 42	Special deposits	20,196 88	3,969 54*
17,992 97	Accounts receivable	19,329 17	1,336 20
6,110 08	Materials and supplies	4,689 40	1,420 68*
\$99,635 15	Total current assets	\$83,726 69	\$15,908 46*
	PREPAID ACCOUNTS.		
\$359 50	Prepaid insurance	\$682 37	\$322 87
1,306 75	Prepaid interest	1,203 93	102 82*
21 75	Other prepayments	39 24	17 49
\$1,688 00	Total prepaid accounts	\$1,925 54	\$237 54
\$9,902 74	Other unadjusted debits	\$8,912 38	\$990 36*
\$427,915 20	GRAND TOTAL	\$424,129 90	\$3,785 30*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$227,000 00	Common stock	\$227,000 00	-
	CURRENT LIABILITIES.		
\$179,506 00	Notes payable	\$174,750 00	\$4,750 00*
4,136 16	Accounts payable	3,347 33	788 83*
97 00	Consumers' deposits	270 00	173 00
\$183,733 16	Total current liabilities	\$178,367 33	\$5,365 83*
	ACCRUED LIABILITIES.		
\$2,004 00	Tax liability	\$2,522 50	\$518 50
397 16	Interest accrued	400 55	3 39
-	Other accrued liabilities	23 10	23 10
\$2,401 16	Total accrued liabilities	\$2,946 15	\$544 99
\$1,144 02	Depreciation reserve	\$2,146 78	\$1,002 76
\$13,636 86	Profit and loss (credit balance)	\$13,669 64	\$32 78
\$427,915 20	GRAND TOTAL	\$424,129 90	\$3,785 30*

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$79,126 57
Operating expenses	39,350 87
Net operating revenues	\$39,775 70
Uncollectible operating revenues	665 00
Taxes assignable to gas or electric operations	9,853 90
Net operating income	\$29,256 80
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$883 71
Rent from gas or electric appliances	22 74
Miscellaneous rent income	90 00
Interest and dividend income	2,528 85
Total nonoperating income	\$3,525 30
Gross income	\$32,782 10
Miscellaneous interest deductions	12,915 46
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$19,866 64

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$13,636 86
Credit balance transferred from income account	-	19,866 64
Dividend appropriations of surplus	\$18,160 00	-
Other deductions from surplus	1,673 86	-
Balance carried forward to balance sheet	13,669 64	-
TOTAL	\$33,503 50	\$33,503 50

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	2	\$227,000	\$4,540	Jan. 16, 1922	Feb. 1, 1922
Common stock	2	227,000	4,540	Apr. 10, 1922	May 1, 1922
Common stock	2	227,000	4,540	July 19, 1922	Aug. 1, 1922
Common stock	2	227,000	4,540	Oct. 10, 1922	Nov. 1, 1922
TOTAL			\$18,160		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$21,131 92
Transmission, distribution and storage	2,366 92
Utilization	723 52
Commercial	4,616 29
New business	258 82
General and miscellaneous	10,253 40
TOTAL OPERATING EXPENSES	\$39,350 87

Ratio of operating expenses to operating revenues, 49.74 per cent.

Woburn Gas Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Frank H. Monks, Brookline, Mass. *Clerk and Treasurer*, John W. Johnson, Woburn, Mass.

DIRECTORS.

Frank H. Monks, Brookline, Mass. John W. Johnson, Woburn, Mass. David P. Kimball, Boston, Mass. William E. Blodgett, Woburn, Mass. Archibald G. Monks, Waltham, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$105,880 51	Plant investment	\$108,251 59	\$2,371 08
1,435 39	General equipment	2,266 66	831 27
\$107,315 90	Total investments	\$110,518 25	\$3,202 35
	CURRENT ASSETS.		
\$69 50	Cash	\$833 86	\$764 36
7,579 96	Accounts receivable	8,248 70	668 74
5,226 97	Materials and supplies	3,318 87	1,908 10*
\$12,876 43	Total current assets	\$12,401 43	\$475 00*
\$223 84	Prepaid insurance	\$266 19	\$42 35
\$120,416 17	GRAND TOTAL	\$123,185 87	\$2,769 70

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$45,100 00	Common stock	\$45,100 00	-
	CURRENT LIABILITIES.		
\$27,500 00	Notes payable	\$26,000 00	\$1,500 00*
3,094 96	Accounts payable	2,962 66	132 30*
1,038 00	Consumers' deposits	1,703 00	665 00
\$31,632 96	Total current liabilities	\$30,665 66	\$967 30*
	ACCRUED LIABILITIES.		
\$210 00	Tax liability	\$518 18	\$308 18
-	Interest accrued	195 00	195 00
\$210 00	Total accrued liabilities	\$713 18	\$503 18
\$600 00	Depreciation reserve	\$1,984 08	\$1,384 08
\$42,873 21	Profit and loss (credit balance)	\$44,722 95	\$1,849 74
\$120,416 17	GRAND TOTAL	\$123,185 87	\$2,769 70

* Decrease.

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$60,055 08
Operating expenses	47,639 77
Net operating revenues	\$12,415 31
Uncollectible operating revenues	396 16
Taxes assignable to gas or electric operations	3,896 80
Net operating income	\$8,122 35
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$667 68
Rent from gas or electric appliances	34 68
Interest and dividend income	41 84
Total nonoperating income	\$744 20
Gross income	\$8,866 55
Miscellaneous interest deductions	1,604 81
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$7,261 74

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$42,873 21
Credit balance transferred from income account	-	7,261 74
Dividend appropriations of surplus	\$5,412 00	-
Balance carried forward to balance sheet	44,722 95	-
TOTAL	\$50,134 95	\$50,134 95

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	RATE PER CENT.		Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
	Regu- lar.	Extra.			Declared.	Payable.
Common stock	2	-	\$45,100	\$902	Mar. 2, 1922	Mar. 31, 1922
Common stock	2	-	45,100	902	June 14, 1922	June 30, 1922
Common stock	2	-	45,100	902	Sept. 29, 1922	Sept. 30, 1922
Common stock	-	2	45,100	902	Sept. 29, 1922	Oct. 2, 1922
Common stock	-	2	45,100	902	Dec. 28, 1922	Dec. 29, 1922
Common stock	2	-	45,100	902	Dec. 28, 1922	Dec. 30, 1922
TOTAL				\$5,412		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$32,781 40
Transmission and distribution	3,548 57
Utilization	644 44
Commercial	2,246 82
New business	466 15
General and miscellaneous	7,952 39
TOTAL OPERATING EXPENSES	\$47,639 77

Ratio of operating expenses to operating revenues, 79.32 per cent.

The Worcester Electric Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President and General Manager, Robert W. Rollins, Worcester, Mass. *Clerk and Treasurer*, A. S. Longley, Worcester, Mass. *Assistant General Manager*, Fred H. Smith, Worcester, Mass. *Controller*, George E. Fuller, Worcester, Mass.

DIRECTORS.

R. W. Rollins, Worcester, Mass. G. T. Dewey, Worcester, Mass. Edgar Reed, Worcester, Mass. F. L. Coes, Worcester, Mass. C. E. Hildreth, Worcester, Mass. R. H. Bullock, Worcester, Mass. J. A. Denholm, Worcester, Mass. F. A. Drury, Worcester, Mass. T. H. Gage, Worcester, Mass. W. E. Sibley, Worcester, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$4,553,067 46	Plant investment	\$4,795,124 67	\$242,057 21
55,110 20	General equipment	-	55,110 20*
129,338 79	Unfinished construction	139,921 15	10,582 36
31,067 10	Miscellaneous physical property	29,775 17	1,288 93*
\$4,768,583 55	Total investments	\$4,964,823 99	\$196,240 44
	CURRENT ASSETS.		
\$126,059 28	Cash	\$113,779 15	\$12,280 13*
348,779 15	Accounts receivable	501,434 35	152,655 20
373,276 27	Materials and supplies	333,832 13	39,444 14*
\$848,114 70	Total current assets	\$949,045 63	\$100,930 93
	PREPAID ACCOUNTS.		
\$8,692 62	Prepaid insurance	\$11,363 25	\$2,670 63
4,848 87	Prepaid interest	-	4,848 87*
\$13,541 49	Total prepaid accounts	\$11,363 25	\$2,178 24*
\$5,630,239 74	GRAND TOTAL	\$5,925,232 87	\$294,993 13

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$2,400,000 00	Common stock	\$2,400,000 00	-
\$1,658,232 00	Premium on capital stock	\$1,658,232 00	-
	CURRENT LIABILITIES.		
\$250,000 00	Notes payable	-	\$250,000 00*
149,584 09	Accounts payable	\$166,076 43	16,492 34
51,224 00	Consumers' deposits	70,693 00	19,469 00
72,000 00	Dividends declared	72,000 00	-
\$522,808 09	Total current liabilities	\$308,769 43	\$214,038 66*
\$50,000 00	Tax liability	\$105,000 00	\$55,000 00
	RESERVES.		
\$145,002 24	Depreciation reserve	\$457,837 97	\$312,835 73
92,954 56	Other reserves	92,954 56	-
\$237,956 80	Total reserves	\$550,792 53	\$312,835 73
\$761,242 85	Profit and loss (credit balance)	\$902,438 91	\$141,196 06
\$5,630,239 74	GRAND TOTAL	\$5,925,232 87	\$294,993 13

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$2,685,154 77
Operating expenses	1,495,411 39
Net operating revenues	\$1,189,743 38
Uncollectible operating revenues	2,217 45
Taxes assignable to gas or electric operations	246,211 30
Net operating income	\$941,314 63
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$15,131 64
Miscellaneous rent income	319 91†
Interest and dividend income	5,885 03
Total nonoperating income	\$20,696 76
Gross income	\$962,011 39
Miscellaneous interest deductions	5,763 43
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$956,247 96

† Debit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$761,242 85
Credit balance transferred from income account	-	956,247 96
Dividend appropriations of surplus	\$480,000 00	-
Appropriations of surplus for depreciation	335,051 90	-
Balance carried forward to balance sheet	902,438 91	-
TOTAL	\$1,717,490 81	\$1,717,490 81

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	RATE PER CENT.		Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
	Regu- lar.	Extra.			Declared.	Payable.
Common stock	3	—	\$2,400,000	\$72,000	Mar. 24, 1922	Mar. 31, 1922
Common stock	3	—	2,400,000	72,000	June 23, 1922	June 30, 1922
Common stock	—	8	2,400,000	192,000	July 28, 1922	Aug. 10, 1922
Common stock	3	—	2,400,000	72,000	Sept. 22, 1922	Sept. 30, 1922
Common stock	3	—	2,400,000	72,000	Dec. 22, 1922	Jan. 2, 1923
TOTAL				\$480,000		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$850,511 03
Transmission, distribution and storage	228,500 49
Utilization	41,371 59
Commercial	47,588 94
New business	25,346 51
General and miscellaneous	302,092 83
TOTAL OPERATING EXPENSES	\$1,495,411 39

Ratio of operating expenses to operating revenues, 55.69 per cent.

Worcester Gas Light Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Louis H. Buckley, Worcester, Mass. *Manager*, Edward H. Bauer, Worcester, Mass. *Clerk and Treasurer*, De Witt Clinton, Worcester, Mass.

DIRECTORS.

Louis H. Buckley, Worcester, Mass. De Witt Clinton, Worcester, Mass. George Crompton, Worcester, Mass. Francis H. Dewey, Worcester, Mass. Paul B. Morgan, Worcester, Mass. Charles G. Washburn, Worcester, Mass. Samuel B. Woodward, Worcester, Mass. Burton H. Wright, Worcester, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$4,445,107 76	Plant investment	\$4,595,794 81	\$150,687 05
34,065 97	General equipment	45,661 61	11,595 64
144,511 21	Unfinished construction	125,837 11	18,674 10*
\$4,623,684 94	Total investments	\$4,767,293 53	\$143,608 59
	CURRENT ASSETS.		
\$122,889 50	Cash	\$137,404 17	\$14,514 67
169,339 68	Accounts receivable	204,939 62	35,599 94
297,753 19	Materials and supplies	185,141 61	112,611 58*
-	Other current assets	3,088 00	3,088 00
\$589,982 37	Total current assets	\$530,573 40	\$59,408 97*
\$1,632 60	Sinking funds	\$2,211 88	\$579 28
	PREPAID ACCOUNTS.		
\$11,295 70	Prepaid insurance	\$7,241 75	\$4,053 95*
10,270 86	Prepaid interest	2,152 40	8,118 46*
28,325 63	Other prepayments	28,537 86	212 23
\$49,892 19	Total prepaid accounts	\$37,932 01	\$11,960 18*
	UNADJUSTED DEBITS.		
\$58,756 50	Discount on bonds	\$44,727 50	\$14,029 00*
308,000 00	Other unadjusted debits	272,000 00	36,000 00*
\$366,756 50	Total unadjusted debits	\$316,727 50	\$50,029 00*
\$5,631,948 60	GRAND TOTAL	\$5,654,738 32	\$22,789 72

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
	CAPITAL STOCK.		
\$1,400,000 00	Common stock	\$1,400,000 00	-
164,300 00	Preferred stock	337,800 00	\$173,500 00
\$1,564,300 00	Total capital stock	\$1,737,800 00	\$173,500 00
\$850,000 00	Premium on capital stock	\$850,000 00	-
	BONDS AND COUPON NOTES.		
\$1,400,000 00	Bonds	\$1,400,000 00	-
750,000 00	Coupon notes	750,000 00	-
\$2,150,000 00	Total bonds and coupon notes	\$2,150,000 00	-
	CURRENT LIABILITIES.		
\$487,500 00	Notes payable	\$145,000 00	\$342,500 00*
32,133 13	Accounts payable	42,695 55	10,562 42
106,876 62	Consumers' deposits	108,975 82	2,099 20
31,236 00	Dividends declared	34,756 00	3,470 00
\$657,795 75	Total current liabilities	\$331,427 37	\$326,368 38*
	ACCRUED LIABILITIES.		
\$4,062 69	Tax liability	\$26,541 46	\$22,478 77
70,333 17	Interest accrued	71,504 29	1,171 12
6,551 91	Other accrued liabilities	1,756 65	4,795 26*
\$80,947 77	Total accrued liabilities	\$99,802 40	\$18,854 63
-	Other unadjusted credits	\$12,200 00	\$12,200 00

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — *Concluded.*

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	RESERVES.		
\$18,000 00	Depreciation reserve	\$66,711 70	\$48,711 70
27,785 49	Other reserves	44,413 76	16,628 27
\$45,785 49	Total reserves	\$111,125 46	\$65,339 97
	CORPORATE SURPLUS.		
—	Sinking fund reserves	\$2,211 88	\$2,211 88
\$283,119 59	Profit and loss (credit balance)	360,171 21	77,051 62
\$283,119 59	Total corporate surplus	\$362,383 09	\$79,263 50
\$5,631,948 60	GRAND TOTAL	\$5,654,738 32	\$22,789 72

INCOME STATEMENT.

ITEM.	Gas.
OPERATING INCOME.	
Operating revenues	\$1,601,419 53
Operating expenses	1,101,983 75
Net operating revenues	\$499,435 78
Uncollectible operating revenues	4,896 00
Taxes assignable to gas or electric operations	140,668 81
Net operating income	\$353,870 97
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$17,130 41†
Miscellaneous rent income	1,612 00
Interest and dividend income	4,707 22
Income from sinking and other reserve funds	35 08
Total nonoperating income	\$10,776 11†
Gross income	\$343,094 86
DEDUCTIONS FROM GROSS INCOME.	
Interest on bonds and coupon notes	\$123,000 00
Miscellaneous interest deductions	21,001 15
Amortization of discount	14,029 00
Miscellaneous deductions from income	544 20
Total deductions from gross income	\$158,574 35
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$184,520 51

† Debit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	—	\$283,119 59
Credit balance transferred from income account	—	184,520 51
Miscellaneous credits	—	4,558 97
Dividend appropriations of surplus	\$107,082 00	—
Other deductions from surplus	4,945 86	—
Balance carried forward to balance sheet	360,171 21	—
TOTAL	\$472,199 07	\$472,199 07

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	RATE PER CENT.		Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
	Regu- lar.	Extra.			Declared.	Payable.
Preferred stock	2	-	\$164,300	\$3,286	Mar. 14, 1922	Apr. 1, 1922
Common stock	1	-	1,400,000	14,000	Mar. 14, 1922	Apr. 1, 1922
Preferred stock	2	-	315,500	6,310	June 13, 1922	July 1, 1922
Common stock	1	-	1,400,000	14,000	June 13, 1922	July 1, 1922
Preferred stock	2	-	336,500	6,730	Sept. 19, 1922	Oct. 1, 1922
Common stock	1	1	1,400,000	28,000	Sept. 19, 1922	Oct. 1, 1922
Preferred stock	2	-	337,800	6,756	Dec. 12, 1922	Jan. 1, 1923
Common stock	2	-	1,400,000	28,000	Dec. 12, 1922	Jan. 1, 1923
TOTAL				\$107,082		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.	Amount of Operating Expenses for Year.
Production	\$759,638 28
Transmission and distribution	58,310 49
Utilization	13,386 68
Commercial	60,830 38
New business	5,032 54
General and miscellaneous	204,785 38
TOTAL OPERATING EXPENSES	\$1,101,983 75

Ratio of operating expenses to operating revenues, 68.81 per cent.

Worcester Suburban Electric Company.

(YEAR ENDED DECEMBER 31, 1922.)

PRINCIPAL OFFICERS.

President, Chauncey D. Parker, Boston, Mass. *Vice-Presidents*, Bowen Tufts, Hull, Mass., and Malcolm G. Chace, Providence, R. I. *Clerk*, Edward C. Mason, Winchester, Mass. *Treasurer*, Charles R. Adams, Brookline, Mass.

DIRECTORS.

Chauncey D. Parker, Boston, Mass. George W. Perry, E. Weymouth, Mass. Bowen Tufts, Hull, Mass. Henry I. Harriman, Newton, Mass. Bryan R. Houghton, Boston, Mass. George B. Adams, Adams, Mass. Malcolm G. Chace, Providence, R. I. Gustavus Goepper, Cambridge, Mass. Elihu G. Loomis, Bedford, Mass. Alonzo P. Weeks, Winchester, Mass. Frank C. Smith, Jr., Worcester, Mass. Edward C. Mason, Winchester, Mass.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	ASSETS.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$925,855 08	Plant investment	\$953,418 51	\$27,563 43
14,989 87	General equipment	18,226 88	3,237 01
15,695 27	Unfinished construction	4,821 17	10,874 10*
54,070 00	Other investments	-	54,070 00*
\$1,010,610 22	Total investments	\$976,466 56	\$34,143 66*
	CURRENT ASSETS.		
\$82,469 25	Cash	\$98,332 54	\$15,863 29
80,069 64	Special deposits	81,750 04	1,680 40
44,047 08	Accounts receivable	65,855 41	21,808 33
644 62	Interest and dividends receivable	-	644 62*
21,482 43	Materials and supplies	18,752 31	2,730 12*
\$228,713 02	Total current assets	\$264,690 30	\$35,977 28
	PREPAID ACCOUNTS.		
\$1,697 47	Prepaid insurance	\$1,291 58	\$405 89*
3,379 81	Prepaid interest	1,494 16	1,885 65*
117 33	Other prepayments	157 99	40 66
\$5,194 61	Total prepaid accounts	\$2,943 73	\$2,250 88*
\$1,244,517 85	GRAND TOTAL	\$1,244,100 59	\$417 26*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

Balance at Beginning of Year.	LIABILITIES.	Balance at Close of Year.	Net Change during Year (Increase).
\$800,000 00	Common stock	\$800,000 00	-
\$50,000 00	Premium on capital stock	\$50,000 00	-
	CURRENT LIABILITIES.		
\$242,800 00	Notes payable	\$220,800 00	\$22,000 00*
37,114 43	Accounts payable	33,232 91	3,881 52*
12,298 62	Consumers' deposits	16,157 87	3,859 25
20,000 00	Dividends declared	20,000 00	-
\$312,213 05	Total current liabilities	\$290,190 78	\$22,022 27*
	ACCRUED LIABILITIES.		
\$15,400 00	Tax liability	\$15,396 97	\$3 03*
273 70	Interest accrued	1,131 93	558 23
3,367 75	Other accrued liabilities	2,944 67	423 08*
\$19,041 45	Total accrued liabilities	\$19,473 57	\$432 12
	RESERVES.		
\$18,009 78	Depreciation reserve	\$52,421 58	\$34,411 80
13,577 63	Other reserves	-	13,577 63*
\$31,587 41	Total reserves	\$52,421 58	\$20,834 17
\$31,675 94	Profit and loss (credit balance)	\$32,041 66	\$338 72
\$1,244,517 85	GRAND TOTAL	\$1,244,100 59	\$417 26*

* Decrease.

INCOME STATEMENT.

ITEM.	Electric.
OPERATING INCOME.	
Operating revenues	\$471,475 52
Operating expenses	377,992 07
Net operating revenues	\$93,483 45
Uncollectible operating revenues	1,924 96
Taxes assignable to gas or electric operations	44,607 54
Net operating income	\$46,950 95
NONOPERATING INCOME.	
Merchandise and jobbing revenue	\$4,512 73
Rent from gas or electric appliances	787 55
Interest and dividend income	7,571 81
Miscellaneous nonoperating income	34,138 01
Total nonoperating income	\$47,010 10
Gross income	\$93,961 05
Miscellaneous interest deductions	17,853 50
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$76,107 55

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of fiscal period	-	\$31,675 94
Credit balance transferred from income account	-	76,107 55
Miscellaneous credits	-	5,366 67
Dividend appropriations of surplus	\$80,000 00	-
Other deductions from surplus	1,135 50	-
Balance carried forward to balance sheet	32,014 66	-
TOTAL	\$113,150 16	\$113,150 16

DIVIDENDS DECLARED.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Amount of Capital Stock on which Divi- dend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	2½	\$800,000	\$20,000	Mar. 23, 1922	Apr. 15, 1922
Common stock	2½	800,000	20,000	June 20, 1922	July 15, 1922
Common stock	2½	800,000	20,000	Sept. 19, 1922	Oct. 16, 1922
Common stock	2½	800,000	20,000	Dec. 13, 1922	Jan. 15, 1923
TOTAL			\$80,000		

OPERATING EXPENSES.

NAME OF OPERATING EXPENSE ACCOUNT.										Amount of Operating Expenses for Year.
Production	.	.	.	.	.	.	.	.	.	\$184,526 53
Transmission, distribution and storage	.	.	.	.	.	.	.	.	.	86,277 98
Utilization	.	.	.	.	.	.	.	.	.	8,098 20
Commercial	.	.	.	.	.	.	.	.	.	19,534 63
New business	.	.	.	.	.	.	.	.	.	3,614 94
General and miscellaneous	.	.	.	.	.	.	.	.	.	65,939 79
TOTAL OPERATING EXPENSES .										\$377,992 07

Ratio of operating expenses to operating revenues, 80.17 per cent.

RETURNS OF WATER COMPANIES.

YEAR ENDED DECEMBER 31, 1922.

Assets, December 31, 1922.

WATER COMPANIES.		Plant Investment.	Cash.	Accounts receivable.	Materials and Supplies.	Other Assets.	Total Assets.
Amherst	.	\$274,414 81	\$1,856 31	\$10,683 92	\$2,418 44	—	\$289,373 48
Ashfield	.	13,900 00	213 47	—	—	\$6,961 33	21,074 80
Aspinwall	.	10,000 00	—	—	—	—	10,000 00
Auburn	.	61,089 62	740 72	1,286 41	1,022 40	—	64,149 15
Barnstable	.	174,797 07	278 07	1,979 01	555 73	5,816 74	183,426 62
Berkshire	.	72,479 54	5,066 76	2,222 64	—	2,565 00	82,333 94
Brant Rock	.	28,023 13	1,148 63	1,726 00	782 98	441 00	32,121 74
Bridgewater	.	229,847 61	4,922 14	9,800 00	—	14,753 31	259,323 06
Cheshire	.	14,020 93	1,537 36	1,606 00	—	500 00	16,224 29
Cohasset	.	185,518 69	5,245 76	—	3,483 37	—	194,247 82
Cottage City	.	223,959 95	8,767 52	1,604 66	4,049 06	—	238,381 19
Dedham	.	484,032 20	13,033 70	2,797 71	5,032 76	—	504,901 37
East Mountain	.	2,866 22	257 84	602 00	4 25	3,730 31	7,456 52
Edgartown	.	82,710 22	1,055 62	1,028 08	175 00	—	84,968 92
Fairhaven	.	320,141 02	70 89	21,275 05	528 10	—	342,015 06
Grafton	.	99,653 71	1,749 10	1,211 07	858 90	90 51	103,563 29
Granville Center	.	8,854 54	44 38	15 73	125 57	432 27	9,473 19
Groton	.	90,049 18	3,171 57	1,141 37	473 47	134 99	94,970 58
Hill	.	—	—	—	—	—	—
Hingham	.	839,679 07	10,036 14	8,352 34	5,277 06	—	863,344 61
Holliston	.	110,057 43	1,034 30	5,137 71	—	—	116,229 44
Housatonic	.	98,500 00	4,935 79	5,522 23	—	4,742 52	113,700 54
Humarock Beach	.	10,283 59	—	—	—	—	10,283 59
Lexox	.	188,175 99	8,819 27	7,757 88	100 00	—	204,853 14
Ludlow	.	38,692 98	7,091 47	3,535 57	—	—	48,249 02
Millford	.	602,248 31	5,493 30	6,239 46	4,020 55	—	618,001 71
Millbury	.	231,727 48	868 03	3,565 64	1,753 50	56 35	237,607 90
Monterey	.	2,200 00	225 63	95 50	—	—	2,528 15
Monument Beach	.	25,606 52	371 78	87 95	—	—	28,066 25

Mountain Spring	1,500 00	158 25	504 44	-	-	1,658 25
Northfield Schools	28,068 96	-	115 88	-	-	28,573 40
Northfield	10,943 70	2 87	-	-	-	11,062 45
Norton	151,954 77	1,041 35	3,169 83	2,247 78	405 18	159,418 91
Onset	76,330 65	1,228 62	1,219 00	1,509 33	300 00	80,587 60
Oxford	95,044 35	1,369 04	5,743 89	2,279 24	872 11	105,908 63
Riverside	4,063 75	-	-	-	-	5,048 03
Salisbury	184,566 73	1,217 90	8,605 99	1,274 79	62,093 24	237,758 65
Seituate	396,408 13	12,914 08	-	-	4,500 00	413,822 21
Sheffield	35,362 18	1,557 74	-	-	-	36,919 92
South	346,631 54	7,126 54	591 49	14,784 80	20,937 50	390,071 87
South Egremont	20,321 48	210 37	-	-	-	20,531 85
Stockbridge	84,313 66	2,475 48	4,399 97	-	-	91,189 11
Sunderland	10,700 00	383 54	-	-	400 00	11,483 54
Thorndike Co.	-	-	-	-	-	-
Wanamanset	149,518 65	5,772 27	2,076 58	797 76	90 99	158,256 25
Westford	76,355 12	2,780 23	-	-	11,766 86	90,902 21
Westhampton	1,650 00	1,255 95	-	-	-	2,905 95
Westwood	16,674 50	77 17	1,219 12	22 00	-	17,962 79
Williamstown	238,743 06	533 85	9,495 50	114 84	19,720 00	268,607 25
	\$6,457,019 74	\$128,531 19	\$134,975 52	\$53,601 68	\$157,579 90	\$6,931,798 03

Liabilities, December 31, 1922.

WATER COMPANIES.			Capital Stock.	Bonds.	Current Liabilities.	Other Liabilities.	Reserves.	Profit and Loss.	Total Liabilities.
Amherst	.	.	\$155,000 00 ¹	-	\$61,500 00	\$1,862 43	\$46,639 51	\$24,371 54	\$289,373 48
Ashtfield	.	.	15,600 00	-	-	-	-	5,474 80	21,074 80
Aspinwall	.	.	10,000 00	-	-	-	-	-	10,000 00
Auburn	.	.	32,600 00	-	-	-	-	7,066 46 ^d	64,149 15
Barnstable	.	.	75,000 00	\$75,000 00	38,615 61	937 50	15,170 59	5,675 92	183,428 62
Berkshire	.	.	20,000 00	-	30,070 00	-	-	12,263 94	82,333 94
Brant Rock	.	.	5,000 00	-	19,515 93	-	2,938 65	4,667 16	32,121 74
Bridgewater	.	.	100,000 00	75,000 00	-	-	-	84,323 06	259,323 06
Cheshire	.	.	15,000 00	-	-	-	-	1,224 29	16,224 29
Cohasset	.	.	100,000 00	80,000 00	3,500 00	-	-	10,747 82	194,247 82
Cottage City	.	.	100,000 00	90,000 00	6,538 39	459 80	26,893 60	14,489 40	238,381 19
Dedham	.	.	200,000 00	138,000 00	15,500 00	1,150 00	49,113 82	101,137 55	504,901 37
East Mountain	.	.	4,000 00	-	500 00	-	-	769 69 ^d	3,730 31
Edgartown	.	.	32,500 00	32,500 00	59,440 61	744 79	-	19,224 13	84,968 92
Fairhaven	.	.	160,000 00	-	36,723 09	-	125,420 07	2,845 62 ^d	342,015 06
Grafton	.	.	80,000 00	80,000 00	625 00	6 25	45 00	93,159 80 ^d	103,563 29
Granville Center	.	.	9,300 00	-	17,000 00	-	43,893 02	504 06 ^d	9,472 19
Groton	.	.	31,800 00	-	-	-	-	2,277 56	94,370 58
Hill	.	.	-	-	-	-	-	-	-
Hingham	.	.	440,000 00	120,000 00	55,000 00	3,170 00	180,951 48	64,223 13	863,344 61
Holliston	.	.	50,000 00	50,000 00	41,404 53	-	-	25,175 09 ^d	116,229 44
Housatonic	.	.	40,000 00	-	-	4,063 95	-	69,606 59	113,700 54
Humarock Beach	.	.	10,000 00	-	-	593 53	-	309 94 ^d	10,283 59
Lenox	.	.	86,600 00	84,000 00	1,962 63	2,100 00	-	30,190 51	204,853 14
Ludlow	.	.	29,000 00	-	1,249 76	-	14,240 69	4,758 57	49,249 02
Millford	.	.	200,000 00	200,000 00	100,000 00	-	35,790 00	82,211 71	618,001 71
Millbury	.	.	113,000 00	85,000 00	26,040 00	-	-	12,502 92	237,667 90
Monterey	.	.	2,200 00	-	2,299 28	1,034 98	-	95 80	9,525 15
Monument Beach	.	.	-	-	5,756 00	23,712 48	500 00	1,002 22 ^d	23,969 25
Mountain Spring	.	.	1,500 00	-	-	-	-	158 25	1,638 25
Northfield Schools	.	.	-	-	33 45	25,300 01	-	3,179 94	25,373 40

Northfield	.	.	.	.	.	.	.	.	6,300 00	75,000 00	500 00	—	—	371 92	3,890 53	11,062 45
Norton	.	.	.	.	.	.	.	.	75,000 00	442 15	442 15	—	937 50	10,644 81	2,605 55d	159,418 91
Onset	.	.	.	.	.	.	.	.	25,000 00	25,839 96	25,839 96	—	—	—	6,747 64	80,587 60
Oxford	.	.	.	.	.	.	.	.	50,000 00	6,170 63	6,170 63	—	9,140 74	4,114 80	1,482 46	105,908 63
Riverside	.	.	.	.	.	.	.	.	10,000 00	—	300 00	—	—	—	5,251 97d	5,048 03
Salisbury	.	.	.	.	.	.	.	.	85,000 00	10,142 79	10,142 79	—	201 67	7,575 96	64,748 23	257,758 65
Salisbury	.	.	.	.	.	.	.	.	100,000 00	63,521 26	63,521 26	—	—	—	300 05	413,822 21
Scituate	.	.	.	.	.	.	.	.	250,000 00	15,000 00	3,098 34	—	—	—	1,178 42d	36,919 92
Sheffield	.	.	.	.	.	.	.	.	200,000 00	—	153 70	—	—	—	120,040 98	300,071 87
South Egremont	.	.	.	.	.	.	.	.	10,000 00	6,000 00	4,000 00	—	197 78	60,877 10	334 07	91,180 11
Stockbridge	.	.	.	.	.	.	.	.	43,000 00	22,000 00	14,828 07	—	1,211 01	—	10,150 03	20,531 85
Sunderland	.	.	.	.	.	.	.	.	10,700 00	—	—	—	—	—	783 54	11,483 54
Thorncliffe Co.	.	.	.	.	.	.	.	.	—	—	—	—	—	—	—	—
Wanamacomet	.	.	.	.	.	.	.	.	60,061 50 ²	41,000 00	9,500 00	—	—	4,893 32	42,801 43	188,256 25
Westford	.	.	.	.	.	.	.	.	40,000 00	35,000 00	—	—	—	11,766 86	4,135 35	90,902 21
Westhampton	.	.	.	.	.	.	.	.	1,500 00	—	—	—	—	1,150 00	235 95	2,305 36
Westwood	.	.	.	.	.	.	.	.	100,000 00	146,000 00	4,085 00	—	14,092 05	7,000 00	184 26d	17,302 79
Williamstown	.	.	.	.	.	.	.	.	—	—	21,828 93	—	2,194 90	—	8,376 55d	208,607 25
									\$3,109,661 50	\$1,712,500 00	\$697,327 79		\$93,251 37	\$653,991 20	\$690,066 17	\$6,931,798 03

¹ Includes \$5,000 premium.² Includes \$61.50 premium.^d Deficit.

Operating Expenses, Year ended December 31, 1922.

WATER COMPANIES.				Supply.	Pumping.	Distribution.	Management.	Taxes.	Miscellaneous Expenses.	Total Operating Expenses.
Amherst	.	.	.	—	—	\$686 30	\$5,451 61	\$6,239 17	\$401 77	\$12,788 85
Ashfield	.	.	.	—	—	10 26	169 01	330 04	—	509 31
Aspinwall	.	.	.	—	\$5,835 80	—	—	17 02	—	5,852 82
Auburn	.	.	.	\$661 77	1,179 99	180 20	—	863 58	484 50	3,487 09
Barnstable	.	.	.	—	1,350 16	69 17	4,622 71	2,977 62	443 95	9,965 61
Berkshire	.	.	.	175 95	—	288 66	4,956 71	869 70	379 11	6,870 13
Brant Rock	.	.	.	960 00	2,340 56	194 96	1,905 02	479 00	355 38	6,935 82
Bridgewater	.	.	.	—	5,933 96	1,149 02	5,118 31	5,565 37	194 00	17,060 86
Cheshire	.	.	.	—	—	409 32	1,174 10	509 58	—	1,093 00
Cohasset	.	.	.	1,062 29	5,923 19	1,395 23	4,197 11	3,639 56	990 40	17,137 83
Cottage City	.	.	.	478 00	0,063 73	136 28	3,677 45	3,762 59	43 40	16,213 05
Dedham	.	.	.	—	9,975 26	9,673 43	8,649 66	13,365 71	1,461 89	43,127 60
East Mountain	.	.	.	182 09	—	227 88	60 00	65 40	46 00	981 37
Edgartown	.	.	.	—	2,190 80	—	2,264 96	1,718 79	1,310 27	7,484 82
Fairhaven	.	.	.	129 71	7,089 32	1,482 90	5,085 96	5,490 02	1,335 87	20,613 78
Granton	.	.	.	—	4,424 71	536 66	2,114 71	883 87	244 77	8,204 72
Granville Center	.	.	.	—	—	8 99	26 65	79 70	12 40	127 74
Groton	.	.	.	1,254 86	1,762 22	—	2,395 00	1,440 79	69 60	6,922 47
Hill	.	.	.	—	—	—	6 15	1,112 32	—	118 47
Hingham	.	.	.	1,269 81	15,589 68	5,607 44	13,605 21	24,090 11	4,414 83	64,577 08
Holliston	.	.	.	—	2,749 76	469 75	1,295 69	215 65	27 92	4,758 77
Housatonic	.	.	.	—	—	136 22	1,159 82	1,897 25	260 00	3,453 29
Hunareock Beach	.	.	.	626 85	308 75	18 00	1,500 00	300 69	—	2,754 29
Lenox	.	.	.	6 27	43 13	438 17	1,987 14	3,059 82	21 50	5,556 03
Ludlow	.	.	.	4,737 73	—	190 56	2,496 00	1,448 67	44 73	8,917 69
Millford	.	.	.	1,365 53	12,020 72	2,150 44	9,466 09	17,081 98	1,985 06	44,079 82
Millbury	.	.	.	112 74	5,272 32	948 03	3,684 06	2,855 42	113 00	13,015 57
Monterey	.	.	.	—	—	4 00	—	48 72	351 26	403 98
Monument Beach	.	.	.	—	433 46	—	—	114 86	41 89	590 31
Mountain Spring	.	.	.	—	—	—	49 73	30 39	—	80 12
Northfield Schools	.	.	.	370 83	10 28	119 90	—	175 01	245 50	921 52

	23 25	134 92	62 74	236 94	215 30	7 50	680 65
Northfield	211 20	3,078 62	85 98	1,251 47	1,700 00	330 03	6,657 30
Norton	62 50	3,707 87	735 00	3,428 25	25 06	344 58	8,303 26
Onset	-	3,766 59	597 67	1,055 44	3,125 49	107 34	8,652 53
Oxford	-	-	71 48	160 00	146 24	-	377 72
Riverside	64 88	2,544 14	3,214 91	5,044 41	3,677 82	1,646 77	16,192 93
Salisbury	2,843 75	5,092 94	4,536 54	6,633 43	12,621 52	1,088 22	32,716 40
Scituate	-	-	355 64	336 43	317 96	93 16	1,103 19
Sheffield	1,153 19	-	2,959 40	5,664 15	11,623 42	1,627 14	23,027 30
Southbridge	10 00	-	56 69	125 82	272 93	-	465 44
South Egremont	1,092 17	3,641 97	677 76	1,087 32	1,384 98	311 02	8,195 22
Stockbridge	-	-	641 30	42 50	441 58	-	1,125 38
Sunderland	-	-	150 00	-	-	-	150 00
Thorndike Co.	262 62	9,563 44	1,392 47	4,391 51	3,409 97	862 54	19,882 55
Wanamomet	-	4,479 06	406 14	806 81	746 92	-	6,438 93
Westford	10 50	-	11 75	19 95	34 06	-	76 26
Westampton	75 00	-	87 00	-	131 49	58 00	2,581 69
Westwood	466 36	2,230 20	2,365 27	2,279 86	3,888 62	1,388 03	10,388 14
Williamstown	-	-	-	-	-	-	-
	\$19,669 85	\$129,237 55	\$45,001 61	\$120,701 20	\$143,521 76	\$23,086 63	\$481,218 60

Income Account, December 31, 1922.

WATER COMPANIES.	From Sale of Water.	Municipal Income.	Other Operating Income.	Total Operating Income.
Amherst	\$30,969 06	\$3,533 36	-	\$34,502 42
Ashfield	1,231 94	260 00	-	1,491 94
Aspinwall	5,852 82	-	-	5,852 82
Auburn	2,689 24	690 00	-	3,379 24
Barnstable	18,483 42	2,625 00	\$594 21	21,702 63
Berkshire	9,658 49	870 00	-	10,528 49
Brant Rock	11,933 50	51 00	-	11,984 50
Bridgewater	28,449 22	2,400 00	-	30,849 22
Cheshire	2,737 43	-	-	2,737 43
Cohasset	21,536 85	7,181 25	517 49	29,235 59
Cottage City	30,197 24	2,450 00	35 00	32,682 24
Dedham	56,957 81	9,355 00	740 00	67,052 81
East Mountain	1,207 09	-	42 88	1,249 97
Edgartown	10,632 10	2,689 50	91 76	13,413 36
Fairhaven	40,155 22	8,461 49	-	48,616 71
Grafton	12,673 33	2,782 73	-	15,456 06
Granville Center	246 00	15 20	13 00	274 20
Groton	13,164 78	-	24 00	13,188 78
Hill	224 00	-	-	224 00
Hingham	101,555 33	17,286 46	-	118,841 79
Holliston	7,062 73	2,610 00	-	9,672 73
Houstaonic	7,953 81	387 95	-	8,341 76
Humarock Beach	3,928 05	-	-	3,928 05
Lenox	20,927 80	600 00	-	21,527 80
Ludlow	12,381 12	549 77	-	12,930 89
Milford	71,687 76	12,197 75	241 10	84,126 61
Millbury	20,140 09	4,659 84	2,651 64	27,451 57
Monterey	381 82	-	-	381 82
Monument Beach	1,649 41	-	-	1,649 41
Mountain Spring	308 50	-	-	308 50
Northfield Schools	1,999 86	12 00	-	2,011 86
Northfield	1,157 84	224 48	-	1,382 32
Norton	10,590 06	3,850 00	-	14,440 06
Onset	12,463 35	1,350 00	63 76	13,877 11
Oxford	10,641 38	3,666 82	1,024 00	15,332 20
Riverside	755 00	-	-	755 00
Salisbury	21,434 45	3,559 98	11,079 73	36,074 16
Scituate	43,736 59	11,125 00	-	54,861 59
Sheffield	2,219 45	450 00	440 37	3,109 82
Southbridge	35,971 48	7,781 51	-	43,752 99
South Egremont	1,329 78	-	-	1,329 78
Stockbridge	12,017 20	2,481 25	-	14,498 45
Sunderland	1,448 31	59 00	-	1,507 31
Thorndike Co.	1,421 58	160 00	-	1,581 58
Wannacomet	24,987 34	4,135 25	-	29,122 59
Westford	8,970 27	2,422 00	-	11,392 27
Westhampton	183 15	21 00	-	204 15
Westwood	2,834 31	76 67	-	2,910 98
Williamstown	18,572 87	2,415 00	157 89	21,145 76
	\$759,710 23	\$125,446 26	\$17,716 83	\$902,873 32

Profit and Loss, December 31, 1922.

WATER COMPANIES.	Surplus Dec. 1, 1921.	Balance of Operating Account.	Non- operating Income.	Interest Paid.	Depre- ciation.	DIVIDENDS DECLARED.		Sundry Charges.
						Amount.	Rate Per Cent.	
Amherst	\$24,016 33	\$21,713 57	\$108 17	\$2,601 31	\$14,368 52	\$12,000 00	8	\$7,503 30†
Ashfield	4,492 17	982 63	-	-	-	-	-	-
Aspinwall	-	-	-	-	-	-	-	-
Auburn	4,642 44†	107 85d	-	2,316 17	-	-	-	-
Barnstable	3,954 89	11,737 02	3 18	4,519 17	2,500 00	3,000 00	4	-
Berkshire	13,584 04	3,858 36	389 33	2,806 70	1,561 09	1,200 00	6	-
Brant Rock	-	5,748 68	78 05	1,365 12	1,440 33	-	-	1,646 88†
Bridgewater	74,962 28	12,888 36	222 42	3,750 00	-	-	-	-
Cheshire	1,347 99	1,644 43	31 87	-	-	1,800 00	12	-
Cohasset	8,462 92	12,097 76	119 34	4,932 20	-	5,000 00	5	-
Cottage City	12,626 56	16,469 19	99 47	4,705 82	2,500 00	7,500 00	7½	-
Dedham	141,415 42	23,925 21	1,992 70	6,533 32	45,660 00	12,000 00	6	2,002 46
East Mountain	1,278 29d	668 60	-	60 00	100 00	-	-	-
Edgartown	16,650 29	5,928 54	-	1,729 70	-	1,625 00	5	-
Fairhaven	12,627 07d	28,002 93	460 49	3,999 51	7,065 51	7,475 00	5	111 95
Farmington	94,403 75d	7,251 34	97 46	6,104 82	104 64	-	-	-
Grafton	533 75d	146 46	40 87	53 00	1,700 00	-	-	-
Graville Center	-	6,266 31	50 32	923 82	-	-	-	-
Groton	1,415 25d	105 53	-	-	-	-	-	-
Hill	-	-	-	-	-	-	-	-
Hingham	66,137 56	54,264 71	3,822 11	10,131 08	14,610 17	35,200 00	8	-
Holliston	27,000 59d	4,913 66	-	3,088 46	-	-	-	-
Housatonic	64,442 73	4,388 27	275 39	-	-	-	-	-
Humarock Beach	358 70d	1,173 76	-	-	-	-	-	-
Lenox	20,583 76	15,371 77	6,385 75	4,200 00	1,125 00	6,162 00	- ¹	-
Ludlow	5,063 14	4,013 20	56 75	-	2,259 77	2,900 00	-	-
Milford	84,537 33	40,046 79	252 68	19,287 09	7,458 87	16,000 00	10	10 65
Milbury	10,579 14	14,436 00	38 20	6,460 42	7,153 00	-	8	-
Monterey	38 53	22 16d	9 52	-	6,000 00	-	-	-
Monument Beach	13 16	1,039 20	-	2,074 59	-	-	-	-
Mountain Springs	79 87	228 38	-	-	587 81	150 00	10	-
Northfield Schools	2,677 41	1,090 34	-	-	-	378 00	6	-
Northfield	3,605 52	701 67	-	38 66	-	-	-	-

¹ Seven per cent on \$81,600 common stock and 9 per cent on \$5,000 preferred stock.

† Credit.

d Deficit.

Profit and Loss, December 31, 1922—Concluded.

WATER COMPANIES.	Surplus Dec. 1, 1921.	Balance of Operating Account.	Non- operating Income.	Interest Paid.	Depre- ciation.	DIVIDENDS DECLARED.		Sundry Charges.
						Amount.	Rate Per Cent.	
Norton	\$4,471 36 ^d	\$7,782 76	\$171 56	\$3,750 00	\$2,000 00	—	—	\$338 51
Onset	3,307 62	5,573 85	—	2,033 83	1,514 80	—	—	75 41
Oxford	839 69	6,679 67	50	1,946 59	201 23	\$2,500 00	5	—
Riverside	5,325 51 ^d	3,777 28	—	42 49	3,000 00	2,700 00	6 ¹	183 00
Salisbury	55,208 56	19,381 23	285 24	4,733 79	4,000 00	11,000 00	—	548 08
Setuante	3,325 22	22,145 19	309 43	9,380 81	378 81	—	—	—
Sheffield	1,976 34 ^d	2,006 63	—	829 90	11,522 51	12,000 00	6	4,939 30
Southbridge	125,036 04	20,725 69	2,751 06	—	346 61	—	—	—
South Egremont	325 68	864 34	—	509 34	1,173 26	—	—	—
Stockbridge	6,964 69	6,303 23	—	1,944 63	—	428 00	4	—
Sunderland	812 61	381 93	17 00	—	—	—	—	—
Thorndike Co.	—	1,431 58	—	—	—	3,600 00	6	4,893 32
Wannaconet	47,074 75	9,240 04	814 25	2,707 29	2,869 50	90 00	6	11,766 86
Westford	14,964 56	4,953 34	603 81	1,750 00	—	—	—	—
Westhampton	152 83	127 80	65 23	—	—	—	—	—
Westwood	54 45	329 29	—	200 00	368 00	—	—	—
Williamstown	10,590 33 ^d	10,757 62	1,963 33	*10,507 20	—	—	—	—
	\$652,389 72	\$421,654 72	\$21,425 48	\$132,637 83	\$140,801 45	\$144,708 00	—	\$15,719 36

¹ On \$45,000 preferred stock.² Four per cent on \$150,000 common stock and 5 per cent on \$100,000 preferred stock.^d Deficit.

RETURNS OF MUNICIPAL PLANTS.

YEAR ENDED DECEMBER 31, 1922.

Assets, December 31, 1922.

MUNICIPALITY.	PLANT INVESTMENT AND GENERAL EQUIPMENT.		Current Assets.	Reserve Funds.	Prepaid Accounts.	Grand Total.
	Gas.	Electric.				
Ashburnham	-	\$21,359 91	\$3,045 18	\$1,269 66	-	\$25,674 75
Belmont	-	82,816 42	29,989 62	6,816 09	-	119,622 13
Boylston	-	18,358 30	2,988 98	978 88	-	22,326 16
Braintree	-	189,588 20	23,845 95	5,654 88	\$4,102 09	220,171 21
Chicopee	-	311,182 42	172,630 47	-	196 26	484,009 15
Concord	-	351,366 60	31,925 05	78,419 07	-	461,710 72
Dana	-	20,875 73	31,783 81	526 57	-	52,185 11
Danvers	-	160,563 43	24,053 91	5,214 45	-	190,832 81
Georgetown	-	39,561 47	4,523 62	-	471 63	44,116 98
Groton	-	59,611 17	6,703 71	3,409 40	30 52	69,724 28
Groveland	-	22,312 94	1,430 41	34 88	-	24,438 23
Hingham	-	85,994 30	18,483 18	58 21	-	104,535 69
Holten	-	47,398 93	6,446 49	46 87	-	53,892 29
Holyoke	-	1,074,339 98	333,102 37	-	3,598 50	2,466,041 79
Hudson	\$362,420 94	177,139 88	34,820 88	7,873 05	407 09	585,261 85
Hull	-	171,488 80	25,976 89	-	640 08	205,978 82
Ipswich	-	99,587 38	12,821 91	-	-	112,359 29
Littleton	-	23,725 59	5,297 83	-	-	34,084 76
Mansfield	-	83,952 43	39,759 03	5,661 34	540 49	166,236 18
Marblehead	-	151,199 89	24,285 21	60,900 68	-	236,376 78
Merrimac	-	35,637 91	10,559 51	4,153 34	-	50,350 76
Middleborough	60,512 35	120,706 67	26,562 63	183 87	-	207,965 52
Middleton	-	11,176 38	688 59	-	-	11,864 97
North Attleborough	-	133,886 34	31,097 45	53,538 44	-	218,522 23

1 Year ends November 30.

Assets, December 31, 1922 — Concluded.

MUNICIPALITY.	PLANT INVESTMENT AND GENERAL EQUIPMENT.		Current Assets.	Reserve Funds.	Prepaid Accounts.	Grand Total.
	Gas.	Electric.				
Norwood	-	\$239,707 14	\$42,625 22	\$4,210 00	\$2,342 94	\$288,885 30
Paxton	-	10,680 97	1,274 11	9 61	-	11,964 69
Peabody	-	200,084 26	71,476 13	1,248 00	-	272,808 39
Princeton	-	17,537 16	1,212 20	111 77	-	18,861 13
Reading	-	348,452 45	45,500 76	-	2,697 36	396,650 57
Roxley	-	25,874 34	2,676 63	1 13	-	28,552 10
Russell	-	10,367 80	689 29	650 00	-	11,707 09
Shrewsbury	-	66,073 41	8,489 79	-	-	77,563 20
South Hadley	-	56,122 39	23,016 48	5,881 57	-	85,020 44
Southwick	-	36,532 60	524 82†	1,018 87	-	37,046 65
Sterling	-	34,576 55	4,094 86	-	-	38,671 41
Taunton¹	-	984,526 97	183,367 87	224,468 40	-	1,392,363 24
Templeton	-	42,893 92	10,451 19	314 57	-	53,659 68
Warefield	\$181,812 60	128,533 38	40,108 39	-	408 92	350,863 29
Walesley	-	146,589 13	49,795 34	117 21	-	196,501 68
West Boylston	-	36,134 31	2,368 28	3,876 36	-	42,398 95
Westfield	202,409 84	192,566 39	180,693 15	-	334 07	576,003 45
	\$1,397,155 73	\$5,885,005 40	\$1,538,801 95	\$508,631 40	\$12,769 95	\$9,342,364 43

¹ Year ends November 30.

† Credit.

Liabilities, December 31, 1922.

MUNICIPALITY.				Appropriations and Construction.	Bonds and Notes.	Current Liabilities.	Accrued Liabilities.	Unadjusted Credits.	Appropriated Surplus.	Profit and Loss.	Grand Total.
Ashburnham	.	.	.	\$6,450 00	\$3,000 00	\$461 40	—	—	\$10,000 00	\$5,763 35	\$25,674 75
Barnstable	.	.	.	37,514 00	18,000 00	—	\$96 67	—	24,720 00	39,321 46	119,622 13
Bayston	.	.	.	5,218 45	3,000 00	208 12	36 68	—	10,600 00	5,262 91	22,326 16
Braintree	.	.	.	46,168 74	—	12,886 01	—	—	83,000 00	78,116 46	220,171 21
Chicopee	.	.	.	63,941 12	136,500 00	20,041 88	317 92	—	192,000 00	71,208 23	484,009 15
Concord	.	.	.	—	218,000 00	7,383 21	3,614 90	—	100,086 27	68,053 57 ²	261,030 81
Dana	.	.	.	2,434 31	14,975 00	65 00	83 20	—	3,525 00	1,106 61	22,189 12
Danvers	.	.	.	29,015 97	42,000 00	2,431 08	208 95	—	131,605 35	15,327 48 ²	190,643 42
Georgetown	.	.	.	9,252 55	16,000 00	15 00	151 66	\$649 55 ¹	12,000 00	6,997 77	44,416 98
Groton	.	.	.	44,070 21	—	637 88	—	—	18,860 00	6,156 19	66,724 28
Groveland	.	.	.	5,234 40	9,000 00	1,062 91	84 38	—	8,500 00	556 54	24,438 23
Hingham	.	.	.	53,999 31	—	234 50	—	—	18,000 00	32,301 88	104,535 69
Holten	.	.	.	23,323 76	—	3,412 13	—	—	12,000 00	15,156 40	53,892 29
Holyoke	.	.	.	—	917,000 00	71,425 33	4,905 83	—	919,000 00	451,130 63	2,363,461 79
Hudson	.	.	.	18,795 39	74,000 00	1,438 67	1,103 85	—	70,000 00	47,031 94	212,367 85
Hull	.	.	.	—	8,500 00	9,535 80	47 81	—	142,273 05	45,622 16	205,978 82
Ipswich	.	.	.	1,511 06	56,300 00	—	297 28	—	40,700 00	13,550 95	112,359 29
Littleton	.	.	.	9,067 18	9,500 00	12 00	95 00	—	7,125 00	8,885 58	34,684 76
Mansfield	.	.	.	8,738 82	75,500 00	7,562 23	1,510 00	—	57,449 73	15,475 40	166,236 18
Marblehead	.	.	.	40,714 78	54,000 00	—	1,026 68	—	102,500 18	38,135 14	236,376 78
Merrimac	.	.	.	5,823 83	2,000 00	1,063 10	36 67	—	15,700 00	23,725 16	50,350 76
Middleborough	.	.	.	45,992 39	24,000 00	2,763 53	7 09	—	90,200 00	44,844 60	207,965 52
Middleton	.	.	.	6,166 00	2,000 00	391 54	26 66	—	2,500 00	799 74	11,864 97
North Attleborough	.	.	.	28,468 55	54,000 00	3,744 68	—	—	105,488 50	26,853 84	218,522 23
Norwood	.	.	.	12,551 59	67,000 00	10,154 59	1,732 40	8 64	89,808 00	108,635 48	288,885 30
Paxton	.	.	.	1,515 07	3,316 00	1,732 40	727 00	—	5,600 00	198 78 ²	11,964 69
Peabody	.	.	.	85,489 11	46,000 00	14,388 22	754 16	—	108,700 00	17,467 90	272,808 39
Princeton	.	.	.	1,081 19	6,000 00	16,969 34	94 81	—	9,000 00	2,685 13	18,861 13
Reading	.	.	.	30,678 26	146,900 00	—	1,661 84	—	189,000 00	11,441 13	396,650 37
Rowley	.	.	.	7,469 93	1,359 30	—	34 72	—	12,000 00	488 15	28,552 10
Russell	.	.	.	1,400 00	9,000 00	—	118 12	—	1,000 00	188 97	11,707 09
Shrewsbury	.	.	.	25,063 37	7,559 47	7,559 47	60 40	—	20,500 00	17,573 96	77,563 20
South Hadley	.	.	.	—	26,000 00	200 00	520 00	—	14,000 00	44,300 44	85,020 44
Southwick	.	.	.	—	32,800 00	—	438 75	—	4,700 00	892 10 ²	37,046 65
Sterling	.	.	.	4,850 13	6,450 00	—	62 38	—	23,050 90	4,258 90	38,671 41
Taunton	.	.	.	20,173 50	888,500 00	32,250 33	17,778 75	—	352,291 41	81,369 25	1,392,363 34
Templeton	.	.	.	20,037 76	10,750 01	1,513 31	—	—	14,240 99	7,108 61	53,050 68
Wakefield	.	.	.	51,632 86	85,000 00	11,167 03	1,455 60	273 50	218,300 00	16,905 70 ²	350,983 99
Wellesley	.	.	.	23,569 19	—	—	—	—	15,000 00	12,932 48	46,501 68
West Boylston	.	.	.	20,006 08	2,000 00	—	4 44	—	12,000 00	8,388 43	42,398 95
Westfield	.	.	.	46,441 20	150,000 00	16,612 81	900 00	—	209,000 00	153,049 44	576,003 45
				\$846,715 66	\$3,230,991 01	\$260,687 80	\$38,482 20	\$931 60	\$3,516,032 48	\$1,448,523 59	\$9,342,364 43

¹ Includes reserve of \$620.² Deficit.

Income Statement for Fiscal Year, 1922.

MUNICIPAL ELECTRIC PLANTS.	Operating Revenues.	Operating Expenses.	Uncollectible Operating Revenues.	Taxes Assignable to Operation.	Non-operating Income.	Interest on Bonds and Notes.	Miscellaneous Deductions.	Income Balance transferred to Profit and Loss.	Bonds, Notes and Sinking Fund Requirements.
Ashturnham	\$11,637 69	\$10,518 66	\$17 40	\$38 45	-	\$140 00	\$280 00	\$961 63	\$500 00
Belmont	90,513 71	69,637 14	-	2 29	-	760 00	-	19,798 12	1,500 00
Boylston	5,478 39	3,565 00	-	45 08	-	133 85	-	1,777 25	1,100 00
Braintree	134,047 04	116,737 18	821 41	95 93	\$227 70	-	-	16,671 07	-
Chicago	241,956 00	191,021 21	1,962 19	-	3,832 74	5,903 33	555 54	46,250 54	13,250 00
Concord	100,818 55	85,537 18	-	-	1,804 05	9,576 76	-	7,508 66	12,100 86
Dana	5,909 90	4,099 10	-	-	-	793 39	-	1,017 41	925 00
Danvers	110,180 11	85,455 43	-	-	643 02	1,547 39	620 00	23,200 31	5,002 63
Georgetown	16,738 46	12,869 26	-	-	-	582 49	-	3,286 71	2,000 00
Groton	27,489 31	18,704 44	45 89	-	101 05	-	-	8,840 03	-
Groveland	14,316 73	12,083 55	-	-	10 95	474 38	-	1,759 75	1,000 00
Hingham	60,870 56	51,816 31	4 95†	-	579 85	-	-	9,639 05	-
Holden	17,539 23	14,414 61	58 52	8 39	-	4 51	-	3,053 20	200 00
Holyoke	693,820 63	480,751 22	733 19	-	3,444 37	24,935 15	-	190,845 44	60,000 00
Hudson	96,234 74	73,618 70	-	-	1,278 22	3,609 07	-	20,385 19	7,000 00
Hull	94,642 24	68,818 39	205 30	-	552 15	382 50	-	25,788 20	714 75
Ipswich	49,248 43	37,179 01	-	-	5 43	2,245 28	-	9,837 99	4,550 00
Littleton	10,067 85	7,179 01	-	4 20	320 01	395 00	-	2,809 65	500 00
Mansfield	93,833 75	79,840 37	-	-	1,368 91d	3,026 66	-	9,556 57	4,248 89
Marblehead	94,942 52	70,606 27	9 19	41 23	2,643 53	2,245 27	-	24,723 32	4,857 65
Merrimac	21,096 46	15,494 10	-	-	120 73	90 84	-	5,692 25	500 00
Middleborough	65,259 95	50,020 14	-	-	64 66d	1,046 29	-	14,128 86	4,000 00
Middleton	5,532 05	5,471 26	-	-	-	104 54	-	14,43 75d	500 00
North Attleborough	77,794 71	60,248 41	193 70	36 58	2,210 76	2,186 66	-	17,340 12	4,210 76
Norwood	173,871 01	126,340 88	3,377 72	84 54	2 74	3,772 83	-	40,280 11	12,500 00
Paxton	5,564 88	4,948 06	-	-	-	253 83	-	369 99	1,100 00
Peabody	207,116 14	190,737 11	1,513 20	199 50	-	2,632 00	21 12	12,023 71	46,000 00
Princeton	7,167 67	4,687 43	-	-	3 78	260 00	-	3,223 96	1,000 00
Reading	155,356 64	116,099 98	549 98	669 15	224 44	6,807 64	-	32,034 38	16,800 00
Rowley	7,440 17	6,670 89	-	-	09	234 07	-	475 30	500 00
Russell	5,142 42	1,563 41	-	-	-	603 74	-	2,975 27	-

Shrewsbury	36,938 64	39,967 52	-	136 75	16 13	94 95	287 18	-	3,237 24d	1,500 00
South Hadley	40,938 93	28,508 90	-	-	-	34 91	1,080 00	-	11,248 19	2,000 00
Southwick	9,727 94	6,103 36	-	-	-	-	1,036 25	538 75	1,064 58	2,200 00
Sterling	11,569 70	6,914 03	-	-	-	2 02	312 69	-	4,345 00	2,450 00
Taunton	421,111 07	278,271 97	-	3,915 41	190 13	8,294 41	39,686 25	-	107,301 72	52,515 78
Templeton	18,232 39	16,282 11	-	-	-	124 88	446 72	-	1,628 64	716 66
Wakefield	100,741 84	67,963 00	-	33 13	48 14	-	540 00	400 56	31,757 01	10,500 00
Wellesley	97,769 95	64,712 52	-	120 33	-	-	-	-	32,937 10	-
West Boylston	15,422 94	11,900 88	-	-	-	-	97 77	-	3,424 29	1,000 00
Westfield	175,311 20	127,812 84	-	-	85 80	1,145 94	3,270 83	276 75	45,010 92	17,000 00
	\$3,629,982 74	\$2,726,186 49	\$13,688 31	\$1,565 54	\$121,555 33	\$26,229 15	\$2,602 72	\$790,523 50	\$296,842 98	

Income Statement for Fiscal Year, 1922.

MUNICIPAL GAS PLANTS.	Operating Revenues.	Operating Expenses.	Uncollectible Operating Revenues.	Taxes Assignable to Operation.	Non-operating Income.	Interest on Bonds and Notes.	Miscellaneous Deductions.	Income Balance transferred to Profit and Loss.	Bonds, Notes and Sinking Fund Requirements.
Holyoke	\$374,821 00	\$346,570 00	\$617 47	-	\$1,372 63	\$14,714 85	-	\$14,291 31	- 1
Middleborough	28,478 82	21,705 20	-	-	581 93d	47 04	-	6,144 65	- 1
Wakefield	99,453 53	103,380 63	83 17	\$48 14	355 20	2,028 75	\$400 55	6,132 51d	- 1
Westfield	101,531 11	85,870 21	-	42 92	970 85	3,270 83	276 75	13,041 25	- 1
	\$604,284 46	\$557,526 04	\$700 64	\$91 06	\$2,116 75	\$20,061 47	\$677 30	\$27,344 70	-

¹ Included in Electric Plant figures.

d Deficit.

† Credit.

GAS STATISTICS.

TABLE 1.

The following table shows the amount of gas made and the amount bought, the amount sold by meter and for public lamps, the amount used at works and offices with the amount of gas unaccounted for during the year ended December 31, 1922, and the percentage of unaccounted-for gas:—

Coal and Water Gas Companies.

	GAS COMPANIES.						Percentage unaccounted for.
	Gas made.	Gas bought.	Gas sold by Meter.	Gas sold for Public Lamps.	Gas used at Works and Offices.	Gas unaccounted for.	
	Feet.	Feet.	Feet.	Feet.	Feet.	Feet.	
Adams	—	50,511,200	46,597,400	—	116,100	3,797,700	7.52
Amesbury	25,339,100	—	17,820,100	—	—	5,093,800	20.01
Amherst	22,141,300	—	18,509,300	—	—	3,609,000	16.24
Arlington	322,725,300	195,100	254,121,200	—	92,500	18,942,200	5.85
Attol	24,659,300	—	21,223,800	—	1,286,600	2,667,671	11.06
Attleboro	—	108,140,400	106,813,866	—	172,200	1,093,134	98
Beverly	167,912,900	—	150,643,700	—	356,500	16,952,400	10.08
Blackstone	—	8,375,700	8,325,300	—	56,400	—	2.88
Boston	6,220,655,000	2,742,611,000	7,547,472,300	146,922,000	20,419,000	258,962,000	3.98
Brockton	582,902,000	—	493,077,800	—	7,706,800	50,827,400	8.71
Cambridge	1,369,899,000	348,000	1,290,454,858	4,095,370	5,143,200	78,971,872	10.22
Charlestown	435,864,000	3,957,000	383,898,000	6,238,000	4,186,000	45,042,000	15.69
Citizens' (Nantucket)	13,661,000	—	11,364,200	16,000	120,000	2,180,800	4.05
Citizens' (Quincy)	—	310,221,000	294,385,000	2,629,000	582,000	12,586,000	11.05
Clinton	45,501,000	—	40,144,100	—	315,900	5,025,000	9.18
Dedham	—	141,777,000	125,162,100	—	586,500	13,016,900	15.08
East Boston ¹	—	211,937,000	207,957,000	4,834,000	727,000	4,362,220	6.08
Easthampton	28,928,120	—	24,425,100	—	140,800	54,685,623	11.00
Fall River	899,448,200	—	828,960,200	4,787,377	5,498,600	27,179,000	8.14
Fitchburg	245,763,000	—	218,414,000	—	635,700	2,831,400	8.00
Gardner	34,705,000	—	31,237,900	—	458,000	9,512,800	12.60
Gloucester	118,926,500	—	107,762,500	1,184,200	1,802,000	9,843,500	5.91
Greenfield	77,989,000	—	66,836,100	—	3,308,700	25,437,600	
Haverhill	430,252,000	—	395,893,700	5,678,000	—	—	

Ipswich	.	.	.	.	.	.	.	.	3,492,750	3,352,741	—	59,900	80,109	2.33
Lawrence	.	.	.	.	.	.	.	.	759,691,605	696,338,338	—	3,333,400	59,612,111	7.82
Leominster	.	.	.	.	.	.	.	.	88,724,100	76,694,600	—	192,700	11,896,800	13.40
Lexington	.	.	.	.	.	.	.	.	—	14,402,200	—	—	1,167,200	7.50
Lewell	.	.	.	.	.	.	.	.	15,560,400	767,157,500	19,917,300	3,043,000	12,340,200	1.34
Lynn	.	.	.	.	.	.	.	.	802,259,000	980,077,416	881,100	3,043,800	71,355,972	6.71
Lyons	.	.	.	.	.	.	.	.	1,057,885,000	927,902,402	—	2,297,800	155,415,198	11.03
Malden	.	.	.	.	.	.	.	.	1,405,840,000	91,009,700	—	318,600	3,919,942	4.11
Marlborough-Hudson	.	.	.	.	.	.	.	.	95,248,242	24,798,000	—	39,600	1,397,300	5.32
Milford	.	.	.	.	.	.	.	.	26,221,900	830,937,600	9,990,678	1,135,300	57,375,822	6.35
New Bedford	.	.	.	.	.	.	.	.	899,467,700	47,005,100	—	100,600	8,063,300	14.55
Newburyport	.	.	.	.	.	.	.	.	55,155,000	311,183,000	2,538,000	960,600	4,602,300	1.44
Newton ¹	.	.	.	.	.	.	.	.	198,437,000	111,907,700	—	224,700	16,275,300	8.21
North Adams	.	.	.	.	.	.	.	.	121,639,100	113,702,800	—	374,400	7,648,000	6.27
Northampton	.	.	.	.	.	.	.	.	55,154,000	48,790,000	—	233,000	6,136,400	11.10
North Attleborough	.	.	.	.	.	.	.	.	—	26,762,800	—	337,800	3,267,100	10.74
Norwood	.	.	.	.	.	.	.	.	30,337,700	129,814,300	—	1,600,500	16,571,200	11.14
Old Colony	.	.	.	.	.	.	.	.	147,949,000	12,390,300 ²	—	207,100	3,286,008	16.90
Oris Co.	.	.	.	.	.	.	.	.	19,401,140	19,295,300	—	707,700	6,011,400	23.10
Palmer	.	.	.	.	.	.	.	.	16,271,800	324,967,200	—	2,186,800	24,616,300	6.98
Pittsfield	.	.	.	.	.	.	.	.	351,761,900	26,825,200	—	928,400	2,891,900	9.62
Plymouth	.	.	.	.	.	.	.	.	29,977,900	275,440,000	—	281,400	25,136,500	8.32
Salem	.	.	.	.	.	.	.	.	301,069,000	16,454,100	8,400	201,200	5,498,200	17.20
Spencer	.	.	.	.	.	.	.	.	31,868,400	1,357,668,000	—	12,421,000	150,950,000	9.52
Springfield	.	.	.	.	.	.	.	.	1,583,290,000	306,438,962	639,324	75,500	11,121,237	3.47
Suburban	.	.	.	.	.	.	.	.	320,198,300	222,543,600	—	1,619,000	28,407,000	7.88
Taunton	.	.	.	.	.	.	.	.	360,755,000	116,857,900	—	212,600	20,314,900	14.78
Webster	.	.	.	.	.	.	.	.	137,415,200	85,700,920	—	1,324,700	23,468,958	11.25
West Boston	.	.	.	.	.	.	.	.	208,282,000	18,027,100	—	106,200	2,463,500	7.50
Williamstown	.	.	.	.	.	.	.	.	—	20,283,200	—	106,200	2,192,000	6.92
Woburn	.	.	.	.	.	.	.	.	31,581,000	976,306,800	8,850,800	3,660,200	23,507,200	2.32
Worcester	.	.	.	.	.	.	.	.	—	—	—	—	—	—
									20,740,497,315	21,675,300,903	218,986,983	95,721,600	1,415,629,077	—

¹ For four months to April 30.² Gas sold and used 1,106,000 feet more than purchased.³ Not including 3,444,200 feet used in mills of company.

TABLE 2.

The following table shows the daily capacity of the several works December 31, 1922, and the greatest and the least day's output during the year ended with that date, for each of the companies:—

GAS COMPANIES.	Daily Capacity of Works.	Greatest Output.
	Feet.	Feet.
Adams	— ¹	— ²
Amesbury	186,000	— ²
Amherst	190,000	91,000
Arlington	2,750,000	1,263,100
Athol	144,000	119,190
Attleboro	— ¹	419,000
Beverly	1,175,000	635,100
Blackstone	— ¹	— ²
Boston	44,700,000	32,316,000
Brockton	2,900,000	2,099,000
Cambridge	6,000,000	5,008,000
Charlestown	2,100,000	1,626,000
Citizens' (Nantucket)	100,000	89,000
Citizens' (Quincy)	— ¹	1,186,000
Clinton	285,000	178,000
Dedham	— ¹	515,100
Easthampton	100,000	117,214
Fall River	6,500,000	3,463,800
Fitchburg	2,400,000	943,000
Gardner	175,300	131,000
Gloucester	1,500,000	519,500
Greenfield	625,000	331,000
Haverhill	2,000,000	1,684,000
Ipswich	240,000	— ²
Lawrence	3,100,000	2,735,112
Leominster	1,800,000	382,800
Lexington	— ¹	— ²
Lowell	6,200,000	2,879,000
Lynn	8,300,000	3,857,000
Malden	9,050,000	5,092,000
Marlborough-Hudson	8,000 ¹	351,865
Milford	275,000	— ²
New Bedford	9,550,000	3,241,800
Newburyport	200,000	213,500
North Adams	1,825,000	723,000
Northampton	1,700,000	443,400
North Attleborough	275,000	198,000
Norwood	— ¹	119,693
Old Colony	1,400,000	613,000
Otis Co.	150,000	80,436
Palmer	150,000	66,100
Pittsfield	1,750,000	1,244,900
Plymouth	319,000	116,600
Salem	2,700,000	1,084,000
Spencer	150,000	144,000
Springfield	9,200,000	5,482,000
Suburban	— ¹	1,375,000
Taunton	3,000,000	1,285,000
Webster	1,110,000	587,100
West Boston	1,500,000	795,000
Williamstown	— ¹	— ²
Woburn	110,000 ¹	— ²
Worcester	11,200,000	4,149,000

¹ All gas purchased.

² No record.

TABLE 3.

The following table shows the total quantity of gas sold during the year ended December 31, 1922, the amount of gas sold to other companies, the average price received for all gas sold, also the average price received from sales by meter:—

Coal and Water Gas Companies.

GAS COMPANIES.	Total Sales of Gas.	Sold to Other Companies (included in Total Sales).	Average Price received per M sold.	Average Price, Meter Sales per M sold.
	Feet.	Feet.		
Adams	46,597,400	—	\$1.550	\$1.550
Amesbury	20,260,300	2,440,200	2.877	2.916
Amherst	18,509,300	—	2.308	2.308
Arlington	302,734,200	48,613,000	1.522	1.612
Athol	21,235,800	—	1.915	1.915
Attleboro	106,918,866	—	1.479	1.479
Beverly	150,643,700	—	1.608	1.608
Blackstone	8,325,300	—	1.729	1.729
Boston	8,681,405,000	987,011,000	1.229	1.288
Brockton	524,415,800	30,738,000	1.799	1.841
Cambridge	1,284,796,028	245,800	1.331	1.328
Charlestown	390,136,000	—	1.300	1.309
Citizens' (Nantucket)	11,380,200	—	2.704	2.691
Citizens' (Quincy)	297,014,000	—	1.629	1.628
Clinton	40,144,100	—	1.804	1.804
Dedham	128,162,100	—	1.494	1.494
East Boston ¹	212,312,000	21,000	1.317	1.325
Easthampton	24,425,100	—	2.423	2.423
Fall River	838,782,877	5,035,300	1.170	1.171
Fitchburg	218,414,000	—	1.593	1.593
Gardner	31,237,900	—	2.185	2.185
Gloucester	108,946,700	—	1.690	1.698
Greenfield	66,836,100	—	2.092	2.092
Haverhill	401,571,700	—	1.310	1.307
Ipswich	3,352,741	—	2.703	2.703
Lawrence	696,665,682	—	1.479	1.479
Leominster	76,694,600	—	1.752	1.752
Lexington	14,402,200	—	1.907	1.907
Lowell	787,074,800	—	1.416	1.401
Lynn	981,436,506	477,900	1.373	1.373
Malden	1,248,448,802	320,546,400	1.275	1.440
Marlborough-Hudson	91,009,700	—	1.764	1.764
Milford	24,798,000	—	2.046	2.046
New Bedford	840,928,278	—	1.332	1.316
Newburyport	47,005,100	—	2.353	2.353
Newton ¹	313,764,000	43,000	1.342	1.346
North Adams	181,932,000	70,024,300	1.338	1.487
Northampton	113,702,800	—	1.664	1.664
North Attleborough	48,790,000	—	1.716	1.716
Norwood	26,762,800	—	2.712	2.712
Old Colony	129,814,300	—	2.199	2.199
Otis Co.	12,390,300	—	2.230	2.231
Palmer	19,295,300	—	2.927	2.927
Pittsfield	324,967,200	—	1.561	1.561
Plymouth	26,825,200	—	2.663	2.663
Salem	275,440,000	—	1.689	1.689
Spencer	26,175,700	9,713,200	2.380	2.989
Springfield	1,419,462,000	61,794,000	1.320	1.345
Suburban	307,078,286	—	1.425	1.425
Taunton	330,684,000	108,140,400	1.295	1.462
Webster	116,857,800	—	1.629	1.629
West Boston	182,988,342	97,287,422	1.297	1.861
Williamstown	18,027,100	—	1.534	1.534
Woburn	29,283,200	—	2.051	2.051
Worcester	985,157,600	—	1.553	1.560
	23,636,418,808	1,742,130,922	—	—

¹ For four months.

TABLE 4.

The following table shows the number of tons of coal carbonized, the number of feet of gas made per ton of coal, in making coal gas, and the percentage of cost of coal from residuals produced in the year ended December 31, 1922: —

GAS COMPANIES.	Number of Net Tons of Coal carbonized.	Feet of Gas made per Ton of Coal.	Percentage of Cost of Coal from Residuals produced.
Beverly	2,822.00	9,923	87.41
Brockton	16,126.00	10,758	71.22
Cambridge	88,744.00	10,158	80.30
Charlestown	41,240.00	10,569	74.56
Clinton	729.00	6,737	26.94
Easthampton	2,855.00	10,132	65.19
Fall River	34,309.34	10,442	101.81
Fitchburg	7,799.37	14,464	61.63
Lawrence	47,643.05	9,017	86.21
Lowell	28,441.90	10,414	98.87
Lynn	39,849.00	9,560	83.74
Malden	32,071.37	10,410	59.68
Milford	1,587.00	8,614	60.06
Newburyport	5,467.00	10,089	54.62
North Attleborough	5,677.00	9,715	74.19
Otis Co.	2,109.00	9,200	56.74
Pittsfield	3,972.75	11,296	66.06
Plymouth	2,079.70	8,967	64.02
Salem	13,031.00	10,207	86.91
Springfield	66,377.00	12,677	70.58
Taunton	18,243.99	9,763	68.15
Worcester	24,260.77	10,127	56.00

TABLE 5. — *Water Gas.*

The following table shows the materials and quantity of each used in the manufacture of water gas, by the usual process and the quantity of gas made: —

GAS COMPANIES.		Materials used in Generator.		Quantity used.	Materials used for making Steam.		Quantity used.	Oil used.	Water Gas made.
				Net Tons.			Net Tons.	Gallons.	Feet.
Amesbury ¹	.	Anthracite	.	629.85	Bituminous	.	1,054.50	159,333	25,329,100
Amherst	.	Anthracite	.	516.60	Bituminous	.	173.39	68,324	22,141,300
	.	Coke	.	30.35	Anthracite screenings	.	62.00		
Arlington	.	Anthracite	.	1,665.00	Bituminous	.	545.00	923,691	322,725,300
	.	Coke	.	4,063.50	Coke	.	498.20		
	.		.		Tar	.	292,834.00		
Athol	.	Bituminous	.	469.72		3—		69,390	94,059,300
Beverly	.	Coke	.	2,634.00		3—		412,815	139,910,700
	.		.		Anthracite	.	9.00		
Boston	.	Anthracite	.	191.80	Bituminous	.	873.80	18,814,664	6,220,655,000
	.	Coke	.	99,672.40	Coke	.	24,177.90		
	.		.		Fuel oil	.	23,462,773.00		
Brockton	.	Bituminous	.	204.00	Anthracite screenings	.	2,551.00	1,199,572	409,411,060
	.	Coke	.	6,409.00	Bituminous	.	170.00		
	.		.		Coke	.	2,823.00		
Cambridge	.	Coke	.	9,395.00	Breeze	.	11,417.00	924,368	408,477,000
	.		.		Coke	.	5,131.00		
	.		.		Screenings	.	1,000.00		
Clinton	.	Anthracite	.	643.00	Anthracite screenings	.	79.00	121,814	40,590,000
	.	Coke	.	408.00	Bituminous	.	210.00		
	.		.		Coke	.	29.00		
Fall River	.	Coke	.	8,316.99	Bituminous	.	3,289.81	1,567,314	541,180,300
	.		.		Tar	.	1,698.98		
Fitchburg	.	Coke	.	2,691.52		3—	240,911.00		
Gardner	.	Broken coal and coke	.	672.00	Bituminous	.	219.00	443,136	132,951,000
	.		.		Anthracite screenings	.	241.00	92,149	34,705,000
	.		.		Bituminous	.	359.00		
Gloucester	.	Anthracite	.	1,590.00	Coke	.	41.00	321,006	118,926,500
	.	Coke	.	720.00	Tar	.	237,455.00		

¹ Tonney process.² Gallons.³ Steam from electric department.

TABLE 6. — *Street Mains and Meters.*

In the following table is given data relative to street mains and meters in use December 31, 1922, as reported by the various companies:—

GAS COMPANIES.	STREET MAINS.			METERS.		
	LENGTH IN MILES AND FEET.		Increase during the Year (Feet).	Total Number in Use.	Increase during the Year.	Pre-payment Meters in Use.
	Miles.	Feet.				
Adams	18	4,872	1,458	2,216	44	1,437
Amesbury	24	4,215	808	1,723	61	820
Amherst	20	3,094	1,475	930	41	2
Arlington	97	4,791	19,071	9,078	682	1,169
Athol	12	5,085	3,707	1,182	60	78
Attleboro	30	3,650	3,090	3,716	21	2,760
Beverly	82	1,299	3,921	7,078	72	2,034
Blackstone	4	3,444	161	437	14	161
Boston	1,342	5,023	75,543	235,317	3,905	49,265
Brockton	259	3,359	28,065	21,879	90*	128
Cambridge	185	3,050	6,794	45,307	907	167
Charlestown	62	3,791	1,485	15,835	392	4,331
Citizens' (Nantucket)	5	1,741	2,800	713	57	—
Citizens' (Quincy)	132	1,067	9,321	13,420	757	5,377
Clinton	15	4,603	1,091	2,085	159	88
Dedham	55	2,652	10,098	4,769	380	420
Easthampton	19	2,796	2,296	1,945	37	1,009
Fall River	159	1,699	10,217	30,916	878	1,397
Fitchburg	72	2,098	4,163	9,555	133	5,809
Gardner	21	3,079	574	1,441	9	585
Gloucester	42	2,246	2,222	4,402	161	1,341
Greenfield	35	192	192	3,267	105	1,292
Haverhill	114	274	13,266	14,312	422	3,359
Ipswich	5	310	261	269	7	135
Lawrence	201	5,234	14,860	30,288	1,030	—
Leominster	39	3,400	3,543	3,671	183	1,438
Lexington	11	4,393	5,331	559	94	45
Lowell	189	2,537	13,393	27,237	28*	3,231
Lynn	235	2,410	27,066	35,289	162	—
Malden	271	4,785	42,061	37,642	798	11,555
Marlborough-Hudson	77	3,906	12,489	5,148	227	752
Milford	16	987	445	1,254	25*	69
New Bedford	183	1,378	51,856	30,456	1,149	—
Newburyport	31	1,009	1,001	2,738	78	—
North Adams	35	1,101	2,567	4,800	63	2,534
Northampton	45	675	4,206	4,179	106	1,582
North Attleborough	22	4,567	7,118	2,084	60	818
Norwood	28	2,784	3,224	1,784	9*	223
Old Colony	138	2,255	12,641	6,679	512	456
Otis Co.	7	2,992	208	818	41	—
Palmer	37	5,196	199,662*	882	1,199*	260
Pittsfield	125	2,509	13,294	12,244	324	8,573
Plymouth	21	1,486	85	1,875	33*	482
Salem	91	1,319	6,398	14,540	251	6,825
Spencer	56	249	200,585	1,892	1,019	611
Springfield	355	4,848	39,831	48,998	1,771	34,594
Suburban	85	2,123	3,511	11,686	211	6,393
Taunton	127	3,904	9,970	8,889	308	3,895
Webster	49	401	2,116	6,151	198	3,841
West Boston	57	3,821	16,463	4,380	262	1,761
Williamstown	13	2,277	4,190	590	21	253
Woburn	21	1,267	2,090	1,421	41	—
Worcester	234	702	18,226	36,840	358	76
	5,635	385	521,185	776,906	17,187	172,931

* Decrease.

TABLE 7. — *Analysis of Reported Income and Expenditures of the Larger Companies.*

The following tables give an analysis, on the unit basis of 1,000 feet of gas, of the income and expenditures of all the gas companies making or selling more than 100,000,000 feet of gas during the year as stated by the companies in their returns. Of these companies, the Beverly, Charlestown, Fitchburg, Lawrence, Lynn, New Bedford, North Adams, Suburban and Webster sell electricity as well as gas; consequently, the total income and dividends cannot fairly be stated on the gas unit basis. The analysis of the production expenses is stated on the basis of the gas made. This basis is adopted in deference to the provisions of section 3 of chapter 422 of the Acts of 1906, requiring the annual publication of certain similar information relating to the Boston Consolidated Gas Company. The tables on pages 300 and 303 give the respective amounts of gas made, bought and sold during the year.

1. INCOME.

No. of Company.	GAS COMPANIES.			GAS OPERATING REVENUES.		Nonoperating Income.	Total Income.	No. of Company.
				Amount.	Per M sold.			
1	Arlington	.	.	\$460,864 72	\$1.522	\$7,865 81	\$468,730 53	1
2	Attleboro	.	.	158,185 26	1.479	5,018 68	163,203 94	2
3	Beverly	.	.	245,357 25	1.682	—	245,357 25	3
4	Boston	.	.	10,688,056 14	1.231	31,506 23	10,719,562 37	4
5	Brookton	.	.	943,376 91	1.799	4,426 05	947,802 96	5
6	Cambridge	.	.	1,716,402 59	1.336	10,257 73	1,726,660 32	6
7	Charlestown	.	.	507,294 02	1.300	3,951 14	511,245 16	7
8	Citizens' (Quincy)	.	.	483,999 18	1.629	6,423 95	490,423 13	8
9	Dedham	.	.	191,513 25	1.494	5,849 80	197,363 05	9
10	East Boston ²	.	.	279,581 31	1.317	1,037 01†	280,618 32	10
11	Fall River	.	.	983,278 86	1.172	23,407 20	1,006,686 06	11
12	Fitchburg	.	.	348,033 83	1.593	4,298 24	352,332 07	12
13	Gloucester	.	.	185,700 97	1.701	5,163 47	190,864 44	13
14	Haverhill	.	.	526,253 00	1.310	19,593 96	545,846 96	14
15	Lawrence	.	.	1,030,091 04	1.479	10,654 23	1,040,745 27	15
16	Lowell	.	.	1,114,648 68	1.416	28,286 66	1,142,935 34	16
17	Lynn	.	.	1,349,307 32	1.375	6,703 76†	1,356,011 08	17
18	Malden and Melrose	.	.	1,592,032 93	1.275	11,697 79	1,603,730 72	18
19	New Bedford	.	.	1,126,061 59	1.339	7,590 58	1,133,652 17	19
20	Newton ²	.	.	422,192 41	1.346	1,025 77	423,218 18	20
21	North Adams	.	.	243,424 57	1.338	4,761 56	248,186 13	21
22	Northampton	.	.	189,214 46	1.664	9,521 96	198,736 42	22
23	Old Colony	.	.	285,482 56	2.199	10,674 87	296,157 43	23
24	Pittsfield	.	.	508,220 60	1.564	5,340 78†	502,879 32	24
25	Salem	.	.	466,781 65	1.695	18,051 21	484,832 86	25
26	Springfield	.	.	1,877,287 81	1.322	3,980 56	1,881,268 37	26
27	Suburban	.	.	437,667 09	1.425	280 53†	437,947 62	27
28	Taunton	.	.	436,618 35	1.320	6,189 85	442,808 20	28
29	Webster	.	.	190,331 56	1.629	1,886 68	192,218 24	29
30	West Boston	.	.	238,208 58	1.301	5,044 29	243,252 87	30
31	Worcester	.	.	1,601,419 53	1.625	10,776 11†	1,590,643 42	31

¹ Amount not divided between gas and electric departments.

² For four months.

† Debit.

2. OPERATING EXPENSES.

No. of Company.	GAS COMPANIES.	PRODUCTION EXPENSES.		RESIDUALS PRODUCED.		TRANSMISSION AND DISTRIBUTION.		UTILIZATION.		No. of Company.
		Amount.	Per M made (Cents).	Amount.	Per M (Cents).	Amount.	Per M sold (Cents).	Amount.	Per M sold (Cents).	
1	Arlington	\$168,162 11	52.08	\$1,878 18	.58	\$21,005 78	6.94	\$7,357 90	2.42	1
2	Attleboro	111,550 77	103.15	—	—	3,509 61	3.28	711 03	.67	2
3	Beverly	119,442 72	71.13	25,023 52	14.90	18,953 69	12.58	1,309 83	.87	3
4	Boston	5,081,467 11	56.69	174,838 41	1.95	960,088 98	11.07	289,613 65	3.34	4
5	Brookton	486,731 00	83.50	105,823 84	18.15	35,476 06	6.76	13,374 02	2.55	5
6	Cambridge	1,300,043 42	94.88	536,593 95	39.16	78,176 51	6.08	10,731 94	.84	6
7	Charlestown	417,350 15	94.89	210,210 34	47.80	25,602 81	6.56	430 31	.11	7
8	Citizens' (Quincy)	276,521 93	89.14	—	—	26,838 99	9.04	4,746 18	1.60	8
9	Dedham	107,468 14	75.80	—	—	9,091 18	7.09	2,951 72	2.30	9
10	East Boston ¹	168,923 99	79.70	—	—	24,546 45	11.56	2,489 56	1.17	10
11	Fall River	644,356 26	71.64	248,314 65	27.61	82,083 17	9.79	12,881 65	1.50	11
12	Fitchburg	193,478 51	78.73	44,064 64	17.93	22,466 71	10.29	1,873 83	.86	12
13	Gloucester	84,009 99	70.64	810 90	.68	8,554 63	7.94	1,413 58	1.30	13
14	Haverhill	228,178 00	53.03	19,374 26	4.50	23,537 76	5.61	10,374 06	2.58	14
15	Lawrence	851,693 20	112.11	355,681 08	46.82	67,049 82	9.62	6,051 37	4.05	15
16	Lowell	743,664 72	92.70	244,523 25	30.48	44,872 26	7.80	31,887 45	3.17	16
17	Lynn	879,377 49	83.13	255,600 85	24.17	77,110 77	7.90	3,558 46	4.05	17
18	Malden and Melrose	913,105 24	64.03	188,512 85	13.41	98,650 77	7.90	14,327 87	1.15	18
19	New Bedford	525,273 49	58.40	24,520 42	1.38	68,290 57	1.81	22,239 55	1.23	19
20	Newton ¹	267,936 04	83.91	—	—	43,294 42	13.79	8,070 90	2.57	20
21	North Adams	122,688 72	61.81	250 64	.13	11,355 11	6.24	9,106 48	1.16	21
22	Northampton	77,331 51	59.45	1,208 37	1.07	5,158 54	4.54	1,704 72	1.50	22
23	Old Colony	61,777	61.77	971 53	.18	1,148 25	8.50	2,779 06	2.14	23
24	Pittsfield	31,387 31	74.23	25,913 17	7.37	29,819 06	9.18	10,557 90	3.16	24
25	Salem	261,113 90	92.22	32,965 36	30.83	18,231 77	6.61	6,480 02	2.58	25
26	Springfield	278,073 38	80.14	404,351 53	25.94	108,831 77	7.67	30,612 62	2.16	26
27	Suburban	1,268,781 38	80.14	—	—	24,244 47	7.90	2,491 10	.81	27
28	Taunton	254,326 44	79.43	105,442 91	29.23	17,938 00	5.42	1,890	.80	28
29	Webster	352,331 95	97.66	—	—	4,907 88	4.20	2,133 17	1.32	29
30	West Boston	86,318 85	63.18	—	—	13,952 90	7.63	2,996 32	1.64	30
31	Worcester	129,414 52	62.13	4,701 12	2.26	58,310 49	5.92	13,386 68	1.36	31
		882,650 93	87.23	123,012 65	12.16					

¹ For four months.

2. OPERATING EXPENSES — Concluded.

No. of Company.	GAS COMPANIES.	COMMERCIAL.		NEW BUSINESS.		GENERAL AND MISCELLANEOUS.		TOTAL OPERATING EXPENSES.		No. of Company.
		Amount.	Per M sold (Cents).	Amount.	Per M sold (Cents).	Amount.	Per M sold (Cents).	Amount.	Per M sold.	
1	Arlington	\$11,116 86	3.57	\$9,753 46	3.22	\$90,481 95	29.89	\$305,999 88	\$1.011	1
2	Attleboro	—	—	442 00	.41	18,807 40	17.65	135,080 81	1.263	2
3	Beverly	12,244 98	8.13	—	—	40,876 62	27.13	167,884 32	1.114	3
4	Boston	348,250 53	4.01	122,353 11	1.41	991,723 94	11.42	7,619,258 92	.878	4
5	Brockton	26,971 52	5.14	26,318 44	5.02	134,064 53	25.56	617,111 73	1.177	5
6	Cambridge	74,410 37	5.79	24,690 62	1.92	210,582 97	16.86	1,167,941 88	.909	6
7	Charlestown	—	—	462 50	.12	92,210 45	23.64	325,836 88	.835	7
8	Citizens' (Quincy)	14,035 78	4.73	1,843 16	.62	38,900 75	13.10	362,891 79	1.222	8
9	Deadham	9,693 79	7.56	2,624 96	2.05	26,458 49	20.64	158,288 28	1.235	9
10	East Boston ¹	9,415 36	4.43	2,585 68	1.22	23,719 30	11.17	231,680 34	1.091	10
11	Fall River	38,902 42	4.64	20,658 29	2.46	104,289 79	12.43	654,556 93 ²	.780	11
12	Fitchburg	10,273 51	4.70	4,946 77	2.26	42,751 72	19.57	231,726 41	1.061	12
13	Gloucester	4,379 12	4.02	2,784 30	2.56	37,963 20	34.84	138,393 92	1.270	13
14	Haverhill	26,684 38	6.65	19,117 16	4.76	67,145 78	16.72	354,602 88 ²	.883	14
15	Lawrence	28,893 90	4.15	3,998 09	.57	60,184 96	8.64	662,190 26 ²	.950	15
16	Lowell	11,600 12	1.47	25,298 00	3.21	205,397 44	26.09	818,164 74	1.039	16
17	Lynn	61,018 21	6.22	9,264 39	.95	167,264 68	17.04	941,912 15 ³	.960	17
18	Malden and Melrose	87,375 46	7.00	9,735 19	.78	183,622 43	14.87	1,120,313 06	.897	18
19	New Bedford	52,792 24	6.28	5,714 17	.68	138,718 95	10.16	788,438 55 ³	.937	19
20	Newton ¹	11,268 64	3.59	1,148 37	.37	31,504 08	10.04	363,223 35	1.158	20
21	North Adams	3,652 79	2.01	3,127 96	1.72	36,959 18	12.03	179,609 60	.987	21
22	Northampton	3,015 53	2.65	3,412 78	3.00	30,637 83	26.94	114,944 54	1.011	22
23	Old Colony	15,355 25	11.83	12,381 87	9.54	67,965 94	12.81	149,408 97 ²	1.151	23
24	Pittsfield	—	—	8,205 98	2.53	67,965 94	20.91	351,411 51 ³	1.081	24
25	Salem	18,076 18	6.56	12,842 81	4.66	78,075 18	28.35	319,311 67	1.159	25
26	Springfield	82,162 07	5.79	24,822 16	1.75	157,939 83	11.13	1,268,798 50 ³	.894	26
27	Suburban	24,488 18	7.97	2,101 86	.68	49,834 16	16.23	357,489 21	1.160	27
28	Taunton	—	—	1,769 54	.52	91,280 94	27.60	357,819 32	1.082	28
29	Webster	5,865 14	5.02	486 85	.42	27,819 48	23.81	128,031 37	1.096	29
30	West Boston.	—	—	183 29	.10	42,143 57	23.03	183,980 48	1.005	30
31	Worcester	60,830 38	6.17	5,022 54	.51	204,785 38	20.79	1,101,983 75	1.118	31

¹ For four months.² Does not include depreciation.³ Additional depreciation charged profit and loss.

3. DEDUCTIONS FROM INCOME.

No. of Company.	GAS COMPANIES.	TAXES.		INTEREST.		MISCELLANEOUS DEDUCTIONS FROM INCOME.		DIVIDENDS.			No. of Company.
		Amount.	Per M sold (Cents).	Amount.	Per M sold (Cents).	Amount.	Per M sold (Cents).	Amount.	Rate Per Cent.	Per M sold (Cents).	
1	Arlington	\$49,074 90	16.21	\$9,458 20	3.12	—	—	\$76,790 00	10	25.37	1
2	Attleboro	9,668 97	9.04	36 28	.03	\$231 73	.22	13,920 00	12	13.02	2
3	Beverly	25,248 93	16.76	— ¹	—	— ¹	—	146,437 50	17 ³ / ₄	—	3
4	Boston	1,051,237 63	12.11	161,798 72	1.86	124,527 51	1.43	1,427,107 50	— ²	16.44	4
5	Brockton	91,797 39	17.50	26,348 29	5.02	6,366 78	1.21	69,165 00	4 ¹ / ₂	13.19	5
6	Cambridge	192,036 66	14.95	21,592 40	1.68	5,621 46	.44	201,600 00	12	15.69	6
7	Charlestown	47,190 34	12.10	18,028 51	4.62	4,060 79	1.04	131,760 00	20	—	7
8	Citizens' (Quincy)	48,123 10	16.20	1,237 95	.42	1,168 48	.39	73,440 00	8	24.73	8
9	Dedham	8,819 37	6.88	8,169 33	6.37	866 18	.68	15,595 00	10	12.17	9
10	East Boston ³	17,600 00	8.29	7,938 76	3.74	400 00	.19	14,375 00	21 ¹ / ₂	6.77	10
11	Fall River	106,610 58	12.71	1,070 64	.13	1,501 07	.18	145,134 00	12	17.30	11
12	Fitchburg	38,567 23	17.66	17,175 94	7.86	2,570 64	1.18	182,270 00	10	—	12
13	Gloucester	17,354 12	15.93	11,273 33	10.35	1,378 80	1.27	22,575 00	10 ¹ / ₂	20.72	13
14	Haverhill	49,368 89	12.28	997 08	.25	2,380 33	.59	63,163 43	9	15.73	14
15	Lawrence	98,364 68	14.12	76,994 39	11.05	7,130 58	1.02	180,467 00	7	—	15
16	Lowell	110,570 99	14.04	27,798 89	3.53	5,774 89	.73	144,000 00	12	18.30	16
17	Lynn	129,177 05	13.16	16,868 11	1.72	11,782 63	1.20	341,250 00	21	—	17
18	Malden and Melrose	180,103 18	14.43	71,912 82	5.76	1,539 80	.92	198,589 75	18	15.93	18
19	New Bedford	76,324 00	9.15	60,979 29	7.25	5,237 73	.62	412,128 00	12	—	19
20	Newton ⁴	19,600 00	6.25	11,233 77	3.58	1,000 00	.32	14,000 00	23 ¹ / ₂	4.46	20
21	North Adams	17,050 85	9.36	—	—	— ¹	—	46,637 50	8 ¹ / ₂	—	21
22	Northampton	19,346 41	17.01	8,872 33	7.80	2,008 30	1.83	37,362 00	24	32.86	22
23	Old Colony	28,926 99	22.28	33,000 24	25.42	1,712 34	1.32	28,360 00	8	21.84	23
24	Pittsfield	35,849 19	11.34	25,977 40	7.99	763 81	.23	54,000 00	9	16.62	24
25	Salem	69,422 20	25.20	23,224 63	9.16	3,120 45	1.13	53,584 00	8	19.45	25
26	Springfield	215,040 72	15.15	49,505 47	3.49	5,794 77	.41	811,004 00	12	21.91	26
27	Suburban	36,754 27	11.97	11,681 85	3.80	594 23	.19	83,450 00	10	—	27
28	Taunton	24,799 67	7.50	10,460 33	3.16	183 00	.06	33,000 00	10	9.98	28
29	Webster	11,354 16	9.72	— ¹	—	— ¹	—	64,000 00	8	—	29
30	West Boston	14,863 61	8.09	14,892 08	8.14	1,852 37	1.01	22,368 00	10	12.22	30
31	Worcester	140,608 81	14.28	144,001 15	14.62	19,469 20	1.97	107,082 00	— ⁴	10.87	31

¹ Amount not divided between gas and electric departments.² Seven and one-half per cent on common stock; at rate of 6¹/₂ per cent per annum on preferred stock for seven months.³ For four months.⁴ Six per cent on common stock; 8 per cent on preferred stock.

ELECTRIC STATISTICS.

TABLE 1. — *The Rated Capacity of Water Wheels, Boilers, Engines, Turbines and Generators installed, as reported by the Different Companies on December 31 last.*

ELECTRIC COMPANIES.	Water Wheels (Total Rated Horse Power).	Boilers (Total Rated Horse Power).	Engines (Total Rated Horse Power).	Steam Turbines (Total Rated Horse Power).	Generators (Total Reported Capacity in K. V. A.).
Amesbury	-1	500	850	-	525
Athol	2,200	1,070	850	670	3,075
Barnes, A. W., Co.	-	585	1,010	-	650
Beverly	-	1,569	-	2,010	1,875
Cambridge	-	4,400	6,500	33,625	25,687
Cape and Vineyard	-	814	2,175 ²	1,500	1,625
Central Mass. Electric	1,200	814	850	-	3,025
Chester	75	-	40 ³	-	29
Citizens' (Nantucket)	-	240	85	280	295
Edison (Boston)	-	48,582	27,400	248,000	203,000
Edison (Brockton)	-	5,700	-	25,460	23,150
Fall River	-	5,200	-	19,006	17,812
Fitchburg	500	2,260	3,100	12,600	11,775
Gloucester	-	1,000	1,650	1,500	2,600
Greenfield	4,200	-	-	-	3,430
Haverhill	-	3,200	-	17,950	16,375
Holyoke Water Power	6,245	1,776	-	10,724	12,800
Huntington	-	125	80	-	45
Lawrence	3,175	5,468	-	19,100	20,358
Lowell	-	4,888	3,850	27,805	28,400
Lynn	-	4,780	1,900	25,166	20,125
Malden	-	2,400	2,500	2,000	3,400
Marlborough	-	835	1,761	-	1,100
New Bedford	-	15,600	-	96,600	90,000
Newburyport	-	2,100	-	8,466	8,125
New England Power	62,800	4,650	-	20,800	72,160
North Adams	-	2,008	-	7,500	5,750
Pittsfield	-	3,130	-	14,230	13,415
Plymouth	-	1,000	500	1,675	1,610
Provincetown	-1	-	160 ⁴	-	265
Quincy	-1	1,000	1,450	2,000	2,975
Randolph and Holbrook	-1	250	605	-	320
Salem	-	4,500	-	29,999	28,125
Southeastern	-1	-	80 ³	-	275
Southern Berkshire	1,479	150	150	-	1,050
Suburban	-	1,120	1,300	900	1,400
Turners Falls Power	69,845	5,216	-	45,000	99,300
Union	-1	350	275	-	250
United	3,780	8,304	-	72,000	58,740
Ware	-1	250	350	-	150
Webster	-	4,680	-	8,308	7,575
Westborough	-	100 ⁵	195	-	150
Weymouth	400	1,638	550	2,847	3,330
Winchendon	1,050	-	-	-	781
Worcester	-	12,548	-	74,520	55,600
Worcester Suburban	-	2,950 ⁶	-	7,200	6,070

¹ All current purchased.² Also 48-horse power gasoline engines.³ Gasoline engines.⁴ Diesel engines.⁵ Plant operated by Marlborough Electric Company.⁶ Plant operated by New England Power Company.

TABLE 2. — *Line Statistics (Distribution System).*

The following table shows the total length of overhead wire, the length of underground conduit, the length of cables in the same, the number of poles set (including therein all poles owned jointly), and the miles of overhead lines of each company on December 31 last:—

ELECTRIC COMPANIES.	Total Length of Overhead Wire (Feet).	Length of Underground Conduit (Feet).	Length of Cables in Conduit (Feet).	Number of Poles.	Total Length of Overhead Lines (Miles).
Abington and Rockland	5,410,905	14,051	14,051	7,946	200.93
Adams	972,171	—	—	1,604	29.30
Agawam	1,280,818	—	—	1,505	50.00
Amer. Woolen (Maynard)	906,297	—	—	1,972	48.09
Amer. Woolen (S. Royalston)	5,260	—	—	15	1.00
Amesbury	2,259,157	—	8,100	3,087	75.60
Amherst	2,627,538	—	—	7,822	271.38
Athol	2,547,264	—	2,610	3,465	68.57
Attleboro	1,919,001	—	—	2,936	71.77
Ayer	479,400	—	—	775	16.43
Beverly	3,203,746	84,139	676,923	5,967	127.52
Blackstone	612,899	—	—	1,017	23.85
Cambridge	5,216,971	145,041	687,685	4,034	75.76
Cape & Vineyard	5,215,526	—	—	12,326	— ¹
Central Mass. Electric	6,696,993	—	—	9,825	239.63
Charlemont	291,440	—	—	354	8.00
Charlestown	462,976	52,644	247,793	658	11.76
Chester	— ¹	—	—	103	2.34
Citizens' (Nantucket)	333,141	—	—	827	15.00
Clinton	1,737,183	—	—	2,756	46.64
Easthampton	1,081,357	—	—	2,037	40.00
Edison (Boston)	54,006,489	4,332,301	19,966,320	77,835	1,751.60
Edison (Brockton)	9,709,191	28,361	145,396	15,126	155.40
Fall River	5,309,324	143,239	1,410,580	10,344	206.47
Fitchburg	2,922,418	41,765	355,640	4,384	84.81
Franklin	2,860,167	—	9,979	1,827	46.00
Gardner	2,505,748	—	12,948	4,806	131.65
Gloucester	2,108,300	58,011	193,634	4,063	110.00
Greenfield	4,000,625	—	47,796	7,733	175.85
Harvard	497,997	—	—	902	20.07
Haverhill	3,813,462	33,403	226,289	5,607	160.87
Huntington	62,573	—	—	192	5.92
Lawrence	7,906,414	92,186	255,732	— ¹	—
Lee	902,311	—	—	1,185	44.10
Leominster	2,069,839	—	—	2,607	49.92
Lowell	7,122,180	84,952	461,172	9,955	262.00
Ludlow	412,322	—	—	861	19.80
Lynn	8,678,364	303,418	1,416,153	15,383	307.00
Malden	8,788,045	174,158	696,102	11,270	325.47
Manchester	10,675	131,822	240,151	95	2.05
Marlborough	3,226,693	—	—	5,125	199.54
Middlesex County	842,675	—	—	1,771	— ¹
Milford	1,633,229	—	—	2,261	56.65
Mill River	285,004	—	—	379	10.00
New Bedford	8,399,639	167,623	1,071,206	15,555	224.80
Newburyport	1,320,965	—	—	2,841	75.00
North Adams	1,565,715	—	200	2,128	47.61
Northampton	2,513,053	11,120	3,358	3,263	64.83
Norton	256,479	—	—	395	10.65
Pittsfield	6,060,009	14,103	108,531	10,169	153.03
Plymouth	2,875,633	5,504	43,017	4,152	103.08
Provincetown	308,004	—	—	387	9.55
Quincy	2,957,000	216	—	5,279	140.65
Randolph and Holbrook	1,288,390	—	—	1,745	40.70
Salem	1,720,649	94,388	446,775	3,272	57.00
Seekonk	921,743	—	—	1,480	38.26
Southeastern	2,604,883	14,975	28,642	5,182	122.20
Southern Berkshire	3,406,302	180,541	286,317	6,145	144.89
Spencer	664,224	—	—	1,105	30.58
Suburban	3,596,958	9,964	1,531	3,940	120.00
Union	3,385,244	545	1,429	5,342	127.29
United	4,345,078	1,027,540	3,530,262	8,991	166.38
Ware	912,701	—	—	1,524	36.80
Webster	4,572,360	1,925	9,744	7,315	170.00
Westborough	765,258	—	—	1,175	27.80
Weymouth	2,942,224	17,750	—	3,368	82.40
Williamstown	503,614	—	—	706	18.34
Winchendon	681,899	2,249	4,859	1,319	32.00
Worcester	11,864,550	561,130	5,318,705	18,504	356.00
Worcester Suburban	6,090,481	—	—	10,157	241.83

¹ No record.

TABLE 3. — *Electric Current generated and sold.*

The following table shows the total kilowatt hours generated and bought, the maximum station load in kilowatts during the year, the kilowatt hours sent out for street lights and the kilowatt hours sold to commercial customers, as taken from the returns of the several companies for the year ended December 31, 1922: —

ELECTRIC COMPANIES.	TOTAL K. W. HOURS GENERATED —		Total K. W. Hours bought.	Maximum Station Load in K. W.	K. W. Hours for Street Lights.	K. W. Hours sold to Commercial Customers.	K. W. Hours sold to Other Companies.
	By Steam.	By Water Power.					
Abington and Rockland	—	—	9,713,280	—	233,580	8,011,664	—
Adams	—	—	2,093,329	—	107,583	1,034,514	119,800
Agawam	—	—	363,535	110	51,220	142,876	—
Amer. Woolen (Maynard)	—	—	585,100	260	98,266	337,013	—
Amer. Woolen (S. Royalston)	—	—	7,580	—	1,442	5,380	—
Amesbury	—	—	3,744,880	1,450	157,086	2,578,298	339,785
Amherst	—	—	2,753,780	—	150,981	2,222,432	—
Athol	5,200	5,156,394	3,628,290	—	159,549	6,808,545	934,200
Attleboro	—	—	7,411,960	3,000	224,464	4,374,323	1,197,880
Ayer	—	—	1,252,342	—	44,947	671,233	326,880
Barnes, A. W., Co.	188,387	—	828,840	—	—	989,301	—
Beverly	5,292,901	—	—	1,620	922,261	2,824,307	454,400
Blackstone	—	—	283,920	—	43,049	185,921	—
Cambridge	38,433,988	—	8,126	12,900	1,199,052	30,710,697	1,362,824
Cape and Vineyard	806,790	—	4,213,500	—	—	—	—
Central Mass. Electric	—	1,939,250	12,687,895	—	263,147	8,522,212	3,943,846
Charlmont	—	—	237,301	—	8,820	165,245	—
Charlestown	—	—	6,199,131	—	702,631	4,758,895	—
Chesler	—	—	—	—	1,600	23,343	—
Citizens' (Nantucket)	210,220	—	—	125	30,440	124,130	—
Clinton Mass.	—	—	3,478,848	—	166,026	1,662,221	956,519
Eastern	—	—	37,925,308	—	—	—	34,027,948
Easthampton	—	—	1,581,000	10,000	105,180	1,168,146	—
Edison (Boston)	419,816,662	—	19,631,437	133,594	16,731,434	274,405,184	46,898,768
Edison (Brookton)	43,197,746	—	—	13,000	1,225,371	24,078,204	9,712,570
Fall River	34,372,346	—	—	25,400	2,239,102	63,621,402	723,474
Fitchburg	19,238,200	776,600	200,038	5,700	732,532	15,972,634	109,000
Franklin	1,820,154	—	1,590	1,590	246,622	1,338,642	—
Gardner	—	—	7,359,739	59,977	281,584	5,300,172	561,531
Gloucester	3,776,820	—	—	1,350	261,200	2,668,068	—
Greenfield	—	11,275,650	3,638,000	3,000	650,975	8,149,839	3,048,090
Harvard	—	—	97,099	—	8,087	8,163,289	—
Haverhill	14,879,600	—	—	6,000	516,680	11,086,137	710,585
Holyoke Water Power	922,120	—	—	3,255	—	7,915,870	—
Huntington	—	7,582,135	—	—	—	45,280	—
Lawrence	10,587,000	10,145,356	—	6,267	1,575,702	13,686,758	—

1 No record.

TABLE 3. — *Electric Current generated and sold* — Concluded.

ELECTRIC COMPANIES.	TOTAL K. W. HOURS GENERATED —		Total K. W. Hours bought.	Maximum Station Load in K. W.	K. W. Hours for Street Lights.	K. W. Hours sold to Commercial Customers.	K. W. Hours sold to Other Companies.
	By Steam.	By Water Power.					
Lee	.	.	2,973,552	500	37,000	2,196,882	513,400
Leominster	.	.	7,151,420	-1	151,452	6,277,921	6,060
Lowell	.	40,698,087	3,673	14,700	1,944,205	30,136,821	109,248
Ludlow	.	.	403,720	-1	60,700	244,276	.
Lynn	.	22,042,000	.	7,500	1,877,600	15,273,099	194,880
Malden	.	1,082,600	.	8,845	1,682,872	20,321,971	1,065,167
Manchester	.	.	26,018,394	200	68,144	291,349	.
Marlborough	.	.	454,400	1,580	286,651	3,692,514	.
Middlesex County	.	.	5,267,702	844	134,911	2,953,912	39,600
Milford	.	.	3,571,363	-1	242,468	2,419,031	.
Mill River	.	.	3,005,500	-1	10,369	258,385	.
New Bedford	119,257,500	.	306,600	47,200	1,811,367	101,626,741	.
Newburyport	12,548,900	.	37,530	5,050	331,670	7,846,487	3,334,000
New England Power	9,706,114	146,088,634	209,330,658	-1	502,421	159,774,371	157,703,037
North Adams	9,340,000	.	108,300	3,450	592,421	6,540,267	841,912
Northampton	.	.	5,485,600	2,340	283,500	4,917,507	306,600
Norton	.	.	1,107,000	-1	.	736,520	336,000
Pittsfield	23,766,930	.	631,200	7,300	971,560	17,083,707	1,376,880
Plymouth	712,600	.	4,082,777	-1	292,000	2,493,854	928,000
Provincetown	.	.	183,253	130	42,580	112,649	.
Quincy	.	.	5,724,000	2,000	682,500	4,053,600	.
Randolph and Holbrook	65,741,100	.	678,300	240	65,312	446,322	.
Salem	.	.	37,304	17,200	593,800	28,422,894	33,048,000
Seekonk	.	.	619,680	-1	17,963	421,368	25,546
Southeastern	.	.	11,794,306	-1	76,135	2,715,013	8,296,277
Southern Berkshire	.	.	4,430,693	1,900	114,830	4,858,596	1,088,632
Spencer	.	2,837,640	1,500,620	-1	47,190	1,351,360	.
Suburban	22,500	.	5,634,801	2,600	467,338	3,995,516	71,975,069
Turners Falls Power	5,403,000	154,588,500	30,536,300	56,400	117,264	94,133,887	3,985,852
Union	.	.	8,737,188	3,313	4,636,425	3,710,513	3,985,852
United	51,816,700	15,431,900	19,112,200	31,640	192,280	45,550,652	24,278,700
Ware	.	.	1,570,564	-1	452,431	1,185,343	.
Webster	14,337,770	290,465	9,108,340	4,400	161,601	10,445,032	4,792,288
Weymouth	586,320	.	99,826	3,055	73,285	3,566,800	1,460,032
Williamstown	.	.	664,059	-1	75,985	465,971	10,200
Winchendon	.	1,058,303	837,963	-1	5,317,559	56,805,075	8,983,641
Worcester	73,256,100	.	9,109,067	32,600	289,644	10,082,202	.
Worcester Suburban	.	.	12,559,607	-1	.	.	.

1. No record.

ANALYSIS OF REPORTED INCOME AND EXPENSES OF THE LARGER COMPANIES, AS SHOWN IN TABLE 4.

The following tables give an analysis, on the unit basis of kilowatt hours of electricity sold, of the income and expenses of all the electric companies making or purchasing more than 10,000,000 kilowatt hours of electricity during the year, as stated by the companies in their returns. The analysis of the expense of manufacturing electricity is computed on the kilowatt hours made, as a fairer basis for comparing such cost. In the kilowatt hours sold are included all electricity supplied to the street light circuits measured at the switchboards of the several companies. Of the companies included in this table, the Fitchburg, Lawrence, Lynn, New Bedford, Newburyport and Webster sell gas as well as electricity; consequently, the net income available for dividends, interest and other general expenses cannot fairly be stated on the kilowatt hour unit basis.

TABLE 4. — *Analysis of Reported Income and Expenses of the Larger Companies.*

1. OPERATING REVENUES AND NONOPERATING INCOME.

No. of Company.	ELECTRIC COMPANIES.	ELECTRIC OPERATING REVENUES.		Non-operating Income.	Total Income.	No. of Company.
		Amount.	Per K. W. Hr. sold (Cents).			
1	Cambridge	\$1,412,440 09	4.25	\$1,163 10‡	\$1,411,276 99	1
2	Central Massachusetts	476,845 89	3.75	21,590 97	498,436 86	2
3	Eastern Massachusetts	585,512 93	1.72	833 75	586,346 68	3
4	Edison (Boston)	15,885,819 61	4.70	77,225 36	15,963,044 97	4
5	Edison (Brockton)	1,355,329 42	3.87	26,708 80	1,382,038 22	5
6	Fall River	1,795,546 56	2.70	13,471 14	1,809,017 70	6
7	Fitchburg	649,998 90	3.87	5,937 73	655,936 63	7
8	Greenfield	441,198 89	3.72	3,105 14	444,304 03	8
9	Haverhill	699,476 55	5.68	5,205 76	704,682 31	9
10	Lawrence	922,431 49	6.04	5,200 37	927,631 86	10
11	Lowell	1,340,642 21	4.16	22,434 80	1,363,077 01	11
12	Lynn	1,134,706 62	6.54	3,431 32	1,138,137 94	12
13	Malden	1,438,032 43	6.18	13,633 30	1,451,665 73	13
14	New Bedford	2,224,178 05	2.15	7,590 57	2,231,768 62	14
15	Newburyport	332,886 94	2.89	7,823 16	340,710 10	15
16	New England Power	4,194,863 39	1.35	74,696 99	4,269,560 38	16
17	Pittsfield	767,075 35	3.95	16,765 44	783,840 79	17
18	Salem	1,187,560 19	1.91	3,055 63	1,190,615 82	18
19	Southeastern	274,077 70	2.47	7,875 49	281,953 19	19
20	Turners Falls Power	1,932,754 43	1.16	91,397 26	2,024,151 69	20
21	United	2,533,728 19	3.40	3,636 26	2,537,364 45	21
22	Webster	433,111 81	3.97	3,492 38	436,604 19	22
23	Worcester	2,685,154 77	3.78	20,696 76	2,705,851 53	23
24	Worcester Suburban	471,475 52	4.55	47,010 10	518,485 62	24

‡ Debit.

2. OPERATING EXPENSES.

No. of Company.	ELECTRIC COMPANIES.	K. W. Hrs. made and purchased.	PRODUCTION EXPENSES.		K. W. Hrs. sold.	TRANSMISSION AND DISTRIBUTION.		UTILIZATION.		No. of Company.
			Amount.	Per K. W. Hr. made and purchased (Cents).		Amount.	Per K. W. Hr. sold (Cents).	Amount.	Per K. W. Hr. sold (Cents).	
1	Cambridge	38,442,114	\$508,603 52	1.32	33,268,953	\$72,545 80	.22	\$23,885 61	.07	1
2	Central Massachusetts	14,627,145	187,189 71	1.28	12,729,205	32,684 71	.26	5,332 08	.04	2
3	Eastern Massachusetts	37,925,308	463,940 30	1.22	34,027,948	22,172 71	.06	—	—	3
4	Edison (Boston)	439,448,099	3,481,178 92	.70	338,035,386	,007,862 42	.50	63,652 09	.23	4
5	Edison (Brooklyn)	43,197,746	418,872 37	.97	35,012,145	84,103 95	.24	16,761 47	.05	5
6	Fall River	74,000,746	719,944 94	.97	66,383,978	89,297 37	.13	59,454 74	.05	6
7	Fitchburg	20,213,338	227,831 41	1.13	16,314,166	51,689 54	.31	10,002 41	.06	7
8	Greenfield	14,916,660	69,291 39	.46	11,843,854	77,549 03	.65	12,084 03	.10	8
9	Haverhill	14,879,600	196,306 91	1.32	12,313,412	48,153 73	.40	9,032 02	.07	9
10	Lawrence	20,732,356	274,635 61	1.32	15,272,460	108,606 39	.71	25,023 93	.17	10
11	Lowell	40,701,730	424,698 47	1.04	32,190,274	101,900 95	.32	33,092 01	.10	11
12	Lynn	22,042,000	316,891 37	1.44	17,345,579	76,895 68	.44	16,497 11	.10	12
13	Malden	27,100,994	495,334 72	1.79	23,270,010	164,175 07	.70	63,655 35	.27	13
14	New Bedford	119,257,500	865,471 63	.73	103,438,108	88,216 01	.08	31,665 71	.03	14
15	Newburyport	12,586,430	163,047 34	1.30	11,502,157	15,699 62	.14	4,575 16	.04	15
16	New England Power	24,398,130	2,070,799 08	.57	310,477,408	266,478 12	.08	4,426 64	.00	16
17	Pittsfield	365,125,406	299,451 83	1.23	19,432,147	61,474 42	.32	24,828 39	.13	17
18	Salem	65,768,404	570,128 97	.87	62,064,694	43,601 28	.07	11,766 33	.02	18
19	Southeastern	11,754,306	141,870 71	1.21	11,087,425	12,641 53	.12	962 30	.01	19
20	Turners Falls Power	190,627,800	421,532 49	.22	166,108,956	133,139 86	.08	—	—	20
21	United	86,360,200	772,630 73	.89	74,465,777	115,933 78	.15	37,893 15	.05	21
22	Webster	14,437,596	200,495 52	1.39	10,897,463	34,962 62	.32	7,240 07	.07	22
23	Worcester	82,365,167	850,511 03	1.03	71,106,275	228,500 49	.32	41,371 59	.06	23
24	Worcester Suburban	12,559,807	194,526 53	1.55	10,351,846	86,277 98	.83	8,098 20	.08	24

2. OPERATING EXPENSES — *Concluded.*

No. of Company.	ELECTRIC COMPANIES.	COMMERCIAL.		NEW BUSINESS.		GENERAL AND MISCELLANEOUS.		TOTAL OPERATING EXPENSES.		No. of Company.
		Amount.	Per K. W. Hr. sold (Cents).	Amount.	Per K. W. Hr. sold (Cents).	Amount.	Per K. W. Hr. sold (Cents).	Amount.	Per K. W. Hr. sold (Cents).	
1	Cambridge	\$88,840 17	.12	\$17,165 29	.05	\$233,943 07	.70	\$894,983 46	2.69	1
2	Central Massachusetts	24,333 11	.19	3,501 50	.03	58,711 38	.46	311,752 49	2.45	2
3	Eastern Massachusetts	—	—	365 86	.00	40,433 91	.12	526,212 08	1.55	3
4	Edison (Boston)	552,049 43	.16	239,978 76	.07	1,244,486 11	.37	8,292,207 73 ¹	2.45	4
5	Edison (Brockton)	33,980 66	.09	34,591 61	.10	116,001 90	.33	704,311 96 ¹	2.01	5
6	Fall River	25,280 55	.04	11,372 39	.02	232,475 52	.35	1,129,425 51	1.70	6
7	Fitchburg	15,339 03	.09	4,350 35	.03	79,031 20	.47	388,284 94	2.31	7
8	Greenfield	7,824 99	.07	2,591 68	.02	112,033 19	.95	281,374 91	2.37	8
9	Haverhill	19,354 63	.16	11,992 25	.10	149,116 60	1.21	434,956 14	3.53	9
10	Lawrence	25,319 40	.16	4,473 52	.03	58,087 69	.38	497,151 54 ¹	3.25	10
11	Lowell	29,304 11	.09	32,139 93	.10	121,252 74	.38	742,388 21 ¹	2.31	11
12	Lynn	36,557 22	.21	9,038 14	.05	179,052 16	1.03	634,931 08 ²	3.66	12
13	Malden	59,808 40	.26	10,602 88	.05	183,438 61	.79	967,073 03	4.15	13
14	New Bedford	5,252 72	.04	9,010 15	.01	249,786 53	.24	1,272,392 86 ²	1.23	14
15	Newburyport	7,441 05	.00	1,526 98	.01	16,927 30	.15	207,029 12 ¹	1.80	15
16	New England Power	28,242 83	.03	5,129 05	.00	482,480 19	.16	2,836,764 13	.91	16
17	Pittsfield	23,165 45	.12	7,677 64	.04	168,751 05	.87	585,348 78 ²	3.01	17
18	Pittsfield	14,249 22	.02	12,759 39	.02	119,289 40	.19	771,794 59	1.24	18
19	Salem	8,736 66	.08	115 25	.00	33,740 80	.30	198,067 25	1.79	19
20	Southeastern	462 00	.00	2,680 93	.00	108,032 83	.07	665,848 11 ²	.40	20
21	Turners Falls Power	60,927 80	.08	26,127 96	.04	136,316 61	.18	1,149,890 03 ¹	1.54	21
22	United	9,384 70	.09	79 08	.00	79,737 13	.73	331,889 12	3.05	22
23	Worcester	47,588 94	.07	25,346 51	.03	302,092 83	.42	1,495,411 39 ¹	2.10	23
24	Worcester Suburban	19,534 63	.19	3,614 94	.03	65,939 79	.64	377,992 07	3.65	24

¹ Does not include depreciation.² Additional depreciation charged profit and loss.

3. DEDUCTIONS FROM INCOME.

No. of Company.	ELECTRIC COMPANIES.		TAXES.		INTEREST.		MISCELLANEOUS DEDUCTIONS FROM INCOME.		DIVIDENDS.		No. of Company.
			Amount.	Per K. W. Hr. sold (Cents).	Amount.	Per K. W. Hr. sold (Cents).	Amount.	Per K. W. Hr. sold (Cents).	Amount.	Rate (Per Cent).	
1	Cambridge	.	\$152,911 56	.46	\$85,564 96	.11	\$6,081 83	.02	\$225,000 00	18	1
2	Central Massachusetts	.	34,586 89	.27	46,339 23	.36	56,967 63	.45	42,345 00	9	2
3	Eastern Massachusetts	.	16,175 23	.05	12,261 18	.04	896 76	.00	15,000 00	10	3
4	Edison (Boston)	.	2,010,000 00	.59	1,330,973 53	.39	284,606 45	.08	3,241,428 00	12	4
5	Edison (Brookton)	.	176,096 98	.50	10,373 09	.03	3,375 56	.01	335,770 00	13	5
6	Fall River	.	186,732 70	.28	31,527 37	.05	4,019 92	.01	282,747 00	8	6
7	Fitchburg	.	85,266 34	.51	31,898 17	.19	4,489 62	.03	182,270 00	10	7
8	Greenfield	.	51,544 08	.44	12,611 07	.11	382 93†	—	83,720 60	8	8
9	Haverhill	.	95,657 18	.78	18,517 18	.15	1,293 21	.01	125,580 00	7	9
10	Lawrence	.	92,050 00	.60	76,674 58	.50	5,593 66	.04	150,467 00	10	10
11	Lynn	.	152,197 52	.47	9,800 76	.03	1,454 53	.01	250,132 50	10	11
12	Malden	.	137,368 58	.79	16,867 98	.10	5,053 59	.03	341,250 00	21	12
13	Malden	.	166,505 72	.72	47,078 42	.20	9,798 92	.04	206,265 00	14	13
14	New Bedford	.	258,342 07	.25	243,917 16	.24	10,684 65	.01	412,138 00	12	14
15	Newburyport	.	22,732 86	.20	—	—	—	—	34,200 00	4	15
16	New England Power	.	21,621 66	.07	493,032 30	.16	11,494 04	.00	615,452 00	— ²	16
17	Pittsfield	.	67,760 42	.35	53,296 72	.27	3,173 66	.02	70,000 00	8	17
18	Salem	.	141,748 70	.23	44,927 11	.07	7,319 93	.01	218,137 00	14	18
19	Southeastern	.	15,742 67	.14	10,568 36	.09	27,682 41	.25	28,400 00	8	19
20	Turners Falls Power	.	303,391 27	.18	199,950 43	.12	71,294 92	.04	579,255 00	6	20
21	United	.	299,304 49	.40	105,470 37	.14	8,243 69	.01	384,000 00	12	21
22	Webster	.	23,515 84	.32	32,019 98	.29	5,200 20	.03	64,000 00	8	22
23	Worcester	.	246,211 30	.35	5,763 43	.01	2,217 45	.00	480,000 00	20	23
24	Worcester Suburban	.	44,607 54	.43	17,863 50	.17	1,924 96	.02	80,000 00	10	24

1 Amount not divided between gas and electric departments.

2 Six per cent on preferred stock; $\frac{7}{8}$ per cent on common stock.

† Credit.

WATER STATISTICS.

TABLE 1. — *Showing the Number of Services, Meters and Customers on December 31, 1922.*

WATER COMPANIES.	Number of Services.	Number of Meters in Use.	Number of Customers.
Amherst	- ¹	1,197	1,234
Ashfield	74	-	55
Aspinwall	1	-	1
Auburn	124	81	112
Barnstable	717	26	695
Berkshire	- ¹	-	770
Brant Rock	680	-	775
Bridgewater	965	631	965
Cheshire	- ¹	-	224
Cohasset	762	48	752
Cottage City	1,367	22	1,367
Dedham	2,549	2,386	1,789
East Mountain	- ¹	29	56
Edgartown	436	4	376
Fairhaven	1,835	-	1,835
Grafton	391	3	392
Granville Center	19	16	17
Groton	283	299	296
Hill	-	-	14
Hingham	4,550	142	4,550
Holliston	271	-	300
Housatonic	550	10	550
Humarock Beach	- ¹	-	135
Lenox	311	368	347
Ludlow	753	1	945
Millford	2,652	2,414	2,652
Millbury	623	11	608
Monterey	10	-	10
Monument Beach	46	-	46
Mountain Spring	- ¹	-	25
Northfield	94	64	94
Northfield Schools	- ²	102	98
Norton	311	24	304
Onset	1,014	1	1,014
Oxford	500	369	768
Riverside	47	-	47
Salisbury	1,057	1	1,057
Scituate	1,540	15	1,522
Sheffield	130	8	130
Southbridge	1,556	1,577	989
South Egremont	54	7	63
Stockbridge	384	46	384
Sunderland	111	-	111
Thorndike Co.	58	-	58
Wannacomet	1,596	3	1,404
Westford	400	-	400
Westhampton	25	-	25
Westwood	148	9	143
Williamstown	- ¹	622	597

¹ Owned by customers.² Unknown.

TABLE 2. — *Showing the Hydrants and the Miles and Feet of Mains in Use as reported by the Companies.*

WATER COMPANIES.	NUMBER OF HYDRANTS.		STREET MAINS, LENGTH IN MILES AND FEET.	
	Public.	Private.	Miles.	Feet.
Amherst	121	—	33	3,635
Ashfield	16	—	2	4,600
Aspinwall	—	—	— ¹	—
Auburn	13	—	5	3,957
Barnstable	71	—	15	1,787
Berkshire	49	3	18	4,828
Brant Rock	—	2	10	2,105
Bridgewater	80	6	18	3,413
Cheshire	25	—	7 ²	—
Cohasset	102	3	18	2,506
Cottage City	87	1	23	5,028
Dedham	202	37	42	4,631
East Mountain	—	—	—	5,000
Edgartown	45	—	6	1,764
Fairhaven	136	15	25	2,148
Grafton	97	—	9	4,409
Granville Center	—	—	1	370
Groton	52	7	9 ²	—
Hill	—	—	2 ²	2,740
Hingham	413	51	100	2,975
Holliston	58	—	8	3,535
Housatonic	11	24	13	12
Humarock Beach	—	—	2	5,190
Lenox	52	6	19	2,689
Ludlow	68	52	9	390
Millford	235	4	39	4,655
Millbury	78	21	13	2,763
Monterey	—	—	1	877
Monument Beach	6	—	1	2,734
Mountain Spring	—	—	—	5,000 ²
Northfield	10	—	1	3,845
Northfield Schools	7	12	6	4,399
Norton	63	30	12	1,764
Onset	45	2	16	3,098
Oxford	46	13	11	4,687
Riverside	—	—	4	4,500
Salisbury	76	—	16	2,281
Scituate	154	2	46	1,922
Sheffield	20	—	5	770
Southbridge	193	65	24	4,009
South Egremont	8	—	4	1,030
Stockbridge	42	1	11	798
Sunderland	1	7	4	4,360
Thorndike Co.	—	—	4	—
Wannacomet	95	2	19	4,120
Westford	53	1	9	61
Westhampton	1	—	1	2,640
Westwood	7	1	2	440
Williamstown	78	6	20	4,392

¹ Not given.² Estimated.

MUNICIPAL PLANT STATISTICS.

TABLE 1. — *The Rated Capacity of Water Wheels, Boilers, Engines, Turbines and Generators installed, as reported by the Different Plants at the End of the Fiscal Year 1922.*

MUNICIPALITY.	Water Wheels (Total Rated Horse Power).	Boilers (Total Rated Horse Power).	Engines (Total Rated Horse Power).	Steam Turbines (Total Rated Horse Power).	Generators (Total Reported Capacity in K. V. A.).
Ashburnham ¹	—	—	—	—	—
Belmont ¹	—	—	—	—	—
Boylston ¹	—	—	—	—	—
Braintree	—	520	400	—	625
Chicopee ¹	—	—	—	—	—
Concord	—	396	300	1,200	1,088
Dana ¹	—	—	—	—	—
Danvers	—	550	340	—	500
Georgetown ¹	—	—	—	—	—
Groton ¹	—	—	—	—	—
Groveland ¹	—	—	—	—	—
Hingham ¹	—	—	—	—	—
Holden ¹	—	—	—	—	—
Holyoke	1,120	4,584	—	13,665	13,687
Hudson	—	580	620	1,300	1,500
Hull ¹	—	—	—	—	—
Ipswich	—	300	660	—	380
Littleton ¹	—	—	—	—	—
Mansfield ¹	—	—	—	—	—
Marblehead	—	580	566	250	600
Merrimac	—	— ²	272	—	195
Middleborough	157	25	—	—	350
Middleton ¹	—	—	—	—	—
North Attleborough ¹	—	494	550	—	410
Norwood ¹	—	—	—	—	—
Paxton ¹	—	—	—	—	—
Peabody	—	657	1,116	2,000	2,875
Princeton ¹	—	—	—	—	—
Reading	—	725	330	—	1,600
Rowley ¹	—	—	—	—	—
Russell ¹	—	—	—	—	—
Shrewsbury ¹	—	—	—	—	—
South Hadley ¹	—	—	—	—	—
Southwick ¹	—	—	—	—	—
Sterling ¹	—	—	—	—	—
Taunton	—	3,804	1,250	10,738	10,425
Templeton ¹	—	—	—	—	—
Wakefield ¹	—	—	—	—	—
Wellesley ¹	—	—	—	—	—
West Boylston ¹	—	—	—	—	—
Westfield ¹	—	—	—	—	—

¹ All current purchased.² Boilers owned by water department.

TABLE 2. — *Street Lines Equipment.*

The following table shows the total length of overhead wire, the number of poles set (including therein all poles owned jointly), and the miles of overhead lines of each plant at the end of the fiscal year 1922:—

MUNICIPALITY.	Total Length of Wire (Feet).	Number of Poles.	Total Length of Overhead Lines (Miles).
Ashburnham	214,410	545	13.50
Belmont	882,650	1,795	44.75
Boylston	248,445	926	19.50
Braintree	1,201,408	2,065	47.00
Chicopee	2,582,064	4,003	— ¹
Concord	1,430,098	2,107	54.12
Dana	85,650	625	6.00
Danvers	1,236,292	1,229	86.44
Georgetown	566,902	848	16.72
Groton	668,728	1,173	25.50
Groveland	411,730	507	21.00
Hingham	1,363,511	1,438	41.50
Holden	727,300	1,545	45.00
Holyoke	2,227,000 ²	3,389	54.30
Hudson	1,222,886	1,601	48.00
Hull	1,288,978	1,772	44.96
Ipswich	809,024	1,455	35.29
Littleton	411,070	1,011	13.13
Mansfield	897,252	1,354	41.00
Marblehead	1,109,639	1,430	40.33
Merrimac	390,480	763	13.25
Middleborough	1,132,830	204	63.87
Middleton	147,408	151	— ¹
North Attleborough	1,388,525	849	38.00
Norwood	1,499,652 ³	2,042	48.00
Paxton	127,735	606	8.57
Peabody	1,533,600	1,945	62.00
Princeton	299,220	1,058	17.00
Reading	3,170,077	5,660	125.77
Rowley	319,122	975	19.82
Russell	79,680	160	3.85
Shrewsbury	837,000	1,485	44.00
South Hadley	659,170 ⁴	1,033	29.14
Southwick	330,200	793	19.00
Sterling	542,218	1,660	39.10
Taunton	3,530,938	2,839	— ¹
Templeton	634,438	1,185	23.83
Wakefield	1,229,031	— ¹	— ¹
Wellesley	1,505,610	1,526	51.95
West Boylston	491,415	1,161	30.19
Westfield	2,152,081 ⁵	2,463	55.79

¹ Unknown.

² Includes 171,760 feet of wire in 36,467 feet of conduit.

³ Includes 21,714 feet of wire in 16,087 feet of conduit.

⁴ Includes 255 feet of wire in 255 feet of conduit.

⁵ Includes 133,924 feet of wire in 9,603 feet of conduit.

TABLE 3. — *Electric Current generated and sold.*

The following table shows the total kilowatt hours generated and bought, the kilowatt hours sent out for street lights and the kilowatt hours sold to commercial customers, as taken from the returns of the several plants for the fiscal year 1922: —

MUNICIPALITY.	Total K. W. Hours generated.	Total K. W. Hours bought.	Sent out for Street Lights.	K. W. Hours sold to Commercial Customers.
Ashburnham	—	214,230	19,570	141,842
Belmont	—	1,357,720	139,164	903,730
Boylston	—	72,023	15,500	46,500
Braintree	1,887,320	1,518,100	164,390	2,872,092
Chicopee	—	6,887,894	588,472	5,294,257
Concord	1,562,200	—	222,235	1,071,640
Dana	—	36,000	11,085	23,240
Danvers	6,000	2,151,820	170,540	1,549,155
Georgetown	—	276,900	14,600	191,796
Groton	—	326,880	41,660	307,076
Groveland	—	142,702	44,515	86,998
Hingham	—	1,245,858	219,060	851,585
Holden	—	271,928	36,387	158,913
Holyoke	23,746,800 ¹	—	919,200	17,850,800
Hudson	1,282,096	579,300	117,013	1,241,500
Hull	—	1,349,730	115,600	1,028,869
Ipswich	579,050	—	95,765	368,840
Littleton	—	106,190	10,074	76,623
Mansfield	—	2,675,903	180,926	2,249,265
Marblehead	1,289,860	—	252,851	757,363
Merrimac	—	339,785	36,930	173,193
Middleborough	176,940 ²	965,120	47,872	621,537
Middleton	—	63,450	13,538	34,722
North Attleborough	—	1,312,960	155,165	938,658
Norwood	—	5,935,000	213,000	4,313,769
Paxton	—	46,325	5,000	26,576
Peabody	4,804,500	1,132,840	291,400	5,189,104
Princeton	—	71,200	18,500	33,173
Reading	2,609,076	—	247,559	1,519,407
Rowley	—	100,240	19,120	54,983
Russell	—	26,762	10,863	12,141
Shrewsbury	—	730,000	90,000	375,870
South Hadley	—	695,760	94,449	468,180
Southwick	—	67,000	27,384	33,316
Sterling	—	165,680	11,149	112,500
Taunton	10,137,100	—	655,000	7,083,686
Templeton	—	244,813	37,697	153,832
Wakefield	—	1,406,440	193,713	872,078
Wellesley	—	2,048,615	194,600	1,607,676
West Boylston	—	209,907	24,676	135,047
Westfield	—	5,541,200	439,885	4,019,470

¹ 4,135,400 kilowatt hours of this amount generated by water power.

² Generated by water power.

TABLE 4. — *Gas Plant Statistics.*

The following table exhibits data of interest concerning these plants and their operations: —

FOR THE FISCAL YEAR 1922.

	Holyoke.	Middle- borough.	Wakefield.	Westfield.
Daily capacity of works (feet)	2,750,000	125,000	582,000	475,000
Greatest output (feet)	1,384,700	- ¹	2,320,000	251,800
Gas made (feet)	322,609,000	14,148,000	69,172,000	59,154,500
Gas sold by meter (feet)	265,016,500	12,062,200	55,949,200	53,180,100
Gas supplied to public buildings (feet)	26,905,000	71,000	194,800	205,800
Gas used at works and offices (feet)	4,000,000	97,300	205,600	340,700
Gas unaccounted for (feet)	26,548,520	1,911,400	12,815,800	5,473,200
Percentage unaccounted for	8.21	13.45	18.50	9.22
Total sales of gas (feet)	291,921,500	12,133,200	56,144,000	53,385,900
Tons coal used (2,000 pounds)	16,844	180	4,651	4,988
Tons coke used (2,000 pounds)	7,685	480	988	493
Gallons oil used	459,880	54,565	204,052	60,309
Length of street mains (miles	65	10	44	31
feet	2,121	2,243	5,240	711
Increase during year (feet)	9,255	2,418	14,915	5,970
Total meters in use	14,697	847	2,967	3,107
Increase during year	298	36	113	69
Prepayment meters in use	10,535	93	429	2,001

¹ No record.

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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

DEPARTMENT OF PUBLIC UTILITIES

FOR THE

YEAR ENDED DECEMBER 31, 1922

PART III

STATISTICS AND RETURNS—RAILROAD, STREET RAILWAY,
TELEPHONE AND TELEGRAPH AND STEAMBOAT
COMPANIES



PUBLICATION OF THIS DOCUMENT
APPROVED BY THE
COMMISSION ON ADMINISTRATION AND FINANCE

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The Commonwealth of Massachusetts.

RAILROAD STATISTICS.

Annual returns for the year ended Dec. 31, 1922 have been received from thirty-one railroad corporations; also returns from a canal company and a sleeping car company.

There was returned the past year a net decrease of 1.47 miles of railroad line, 4.36 miles of second track, 2.03 miles of third track, 1.98 miles of fourth track and 25.95 miles of side track located in this Commonwealth, caused by additions, remeasurements and abandonments.

There are now in Massachusetts 2,105.32 miles of main and branch railroad line. The total length of railroad track within the Commonwealth, including second, third and fourth main track and side track, is 4,961.24 miles.

STATISTICS.

The following compilations of statistics are from the returns of the several railroad companies to the Commission for the year ended December 31, 1922.

The following list shows the total mileage computed as single track, owned and operated by each railroad corporation within and without the Commonwealth.

Railroad Mileage Owned and Operated, within and without the Commonwealth.

RAILROAD COMPANIES.	MILES OWNED.		MILES OPERATED.	
	Computed as Single Track.	In Mass.	Computed as Single Track.	In Mass.
Attleboro Branch	5.14	5.14	5.14	5.14
Boston & Albany	1,024.69	861.28	—	—
Boston & Albany (Lessee)	—	—	1,142.93	979.52
Boston & Maine	3,343.86 ²	1,728.14	4,264.20 ²	2,004.46
Boston & Providence	265.55	209.66	—	—
Boston, Revere Beach & Lynn	34.48	34.48	34.48	34.48
Central Vermont (New London North'n, Lessee)	364.86	—	629.02	71.59
Chatham	7.47	7.47	—	—
Chester & Becket	6.15	6.15	—	—
Fore River	9.92	9.92	9.92	9.92
Hampden	16.48	16.48	—	—
Holyoke & Westfield	21.27	21.27	—	—
Hoosac Tunnel & Wilmington	29.06	8.93	29.06	8.93
Horn Pond Branch	76	76	—	—
Nashua & Acton	22.98	17.35	—	—
Nashua & Lowell	56.77	33.83	—	—
New London Northern	175.42	71.59	—	—
New York, New Haven & Hartford	2,853.12	501.52	4,906.37	1,962.76
North Brookfield	5.11	5.11	—	—
Norwich & Worcester	118.03	33.57	—	—
Old Colony	998.07	976.08	—	—
Pittsfield & No. Adams	33.42	33.42	—	—
Providence Webster & Springfield	15.03	15.03	—	—

¹ Operated by New York Central.
² Includes 47.11 miles Elec. Street Ry.
³ Operated by N. Y., N. H. & H.
⁴ Under construction.
⁵ Operated by B. & M.
⁶ Operated by Cent. Vt.

Railroad Mileage Owned and Operated, within and without the Commonwealth — Con.

RAILROAD COMPANIES.	MILES OWNED.		MILES OPERATED.	
	Computed as Single Track.	In Mass.	Computed as Single Track.	In Mass.
Providence & Worcester	194.25	81.39	—1	—1
Southern New England	—	—	—2	—2
Stony Brook	24.49	24.49	—3	—3
Union Freight	4.51	4.51	4.51	4.51
Vermont & Mass.	195.73	195.73	—3	—3
Ware River	57.94	57.94	—4	—4
Grand Total computed as single track	9,884.56	4,961.24	11,025.63	5,081.31

¹ Operated by N. Y., N. H. & H.² Under construction.³ Operated by B. & M.⁴ Operated by New York Central.

The following table gives the length of railroad line and track in this Commonwealth on December 31, 1922, as compared with the previous year: —

Railroad Mileage in Massachusetts December 31, 1921 and 1922.

RAILROAD MILEAGE.	1921.	1922.	Increase.
	Miles.	Miles.	Miles.
Length of main and branch lines	2,106.79	2,105.32	1.47*
Length of second track	940.04	935.68	4.36*
Length of third track	93.18	91.15	2.03*
Length of fourth track	46.43	44.45	1.98*
Length of side track	1,810.59	1,784.64	25.95*
Total computed as single track	4,997.03	4,961.24	35.79*

* Decrease.

Mileage Owned.

The total length of railroad line *owned* by the Massachusetts companies *in* and *out* of the Commonwealth is 4,614.82¹ miles; and the total length of railroad track so owned is 9,884.56⁴ miles. The miles of main and branch line, of second, third and fourth main track, and of side track, owned December 31, 1922, and the increase over the previous year, are stated in the following table: —

Mileage Owned by Reporting Companies December 31, 1921 and 1922.

MILEAGE OWNED.	1921.	1922.	Increase.
	Miles.	Miles.	Miles.
Length of main and branch lines	4,618.21 ¹	4,614.82 ¹	3.39*
Length of second track	1,602.23	1,592.72	9.51*
Length of third track	199.79	197.76	2.03*
Length of fourth track	124.57 ²	122.59 ²	1.98*
Length of side track	3,367.54 ³	3,356.67 ³	10.87*
Total computed as single track	9,912.34 ⁴	9,884.56 ⁴	27.78*

* Decrease.

¹ Includes 44.19 miles of electric street railway.² Includes .61 of a mile of fifth, .54 of a mile of sixth and 1.48 miles of other main track.³ Includes 2.92 miles of electric street railway.⁴ Includes 47.11 miles of electric street railway.

Mileage Operated.

The length of railroad line *operated* by the Massachusetts companies *within* and *without* the Commonwealth, including roads operated under lease or contract as well as roads owned, is 5,184.37¹ miles, and the total length of track so operated is 11,025.63⁵ miles, — as shown in detail, with the increase over the previous year, in the next table: —

Mileage operated by Reporting Companies December 31, 1921 and 1922.

MILEAGE OPERATED.	1921.	1922.	Increase.
	Miles.	Miles.	Miles.
Length of main and branch lines	5,121.86 ¹	5,184.37 ¹	62.51
Length of second track	1,641.71	1,649.39	7.68
Length of third track	221.58	219.55	2.03*
Length of fourth track	142.66	140.68	1.98*
Length of fifth track	10.65	10.65	—
Length of sixth track	16.45 ²	16.50 ³	.05
Length of side track	3,831.31 ⁴	3,804.49 ⁴	26.82*
Total computed as single track	10,986.22 ⁵	11,025.63 ⁵	39.41

* Decrease.

¹ Includes 44.19 miles of electric street railway.

² Includes 5.89 miles of other main track.

³ Includes 5.94 miles of other main track.

⁴ Includes 2.92 miles of electric street railway.

⁵ Includes 47.11 miles of electric street railway.

COMPARATIVE GENERAL BALANCE SHEET.

The assets and liabilities in the comparative general balance sheet of the companies, as returned December 31, 1922, have been tabulated and the increase or decrease in each class, as compared with 1921, appears in the two following tables: —

Assets December 31, 1921 and 1922.

ASSETS.	1921.	1922.	Increase.
Road and Equipment	\$629,704,849 69	\$636,010,911 99	\$6,306,062 30
Improvements on leased railway property	19,433,422 94	18,871,540 62	561,882 32*
Sinking Funds	795,661 87	610,058 51	185,603 36*
Deposits in lieu of mortgaged property sold	70,773 25	325,681 41	254,908 16
Miscellaneous Physical Property	3,974,344 25	2,323,589 46	1,650,754 79*
Investments in affiliated Companies	179,782,828 60	178,283,798 04	1,499,030 56*
Other Investments	53,272,774 21	52,807,194 18	465,580 03*
Current Assets	59,976,603 74	55,630,762 39	4,345,841 35*
Deferred Assets	64,849,041 11	39,905,765 71	24,943,275 40*
Unadjusted Debits	12,701,602 44	10,793,348 07	1,908,254 37*
Grand Total	\$1,024,561,902 10	\$995,562,650 38	\$28,999,251 72*

* Decrease.

Liabilities December 31, 1921 and 1922.

LIABILITIES.	1921.	1922.	Increase.
Capital Stock, common	\$267,275,915 70	\$267,243,615 70	\$32,300 00*
Capital Stock, preferred	44,933,100 00	44,933,100 00	—
Total Capital Stock	\$312,209,015 70	\$312,176,715 70	\$32,300 00*
Premium on Capital Stock	30,376,299 33	30,376,299 33	—
Funded Debt	483,667,641 50	487,984,230 50	4,316,589 00
Notes	8,350,676 88	8,079,213 21	271,463 67*
Open Accounts	2,082,646 78	5,283,932 47	3,201,285 69
Current Liabilities	59,415,664 76	45,028,468 92	14,387,195 84*
Deferred Liabilities	69,641,979 71	47,230,082 72	22,411,896 99*
Unadjusted Credits	58,742,520 98	59,564,862 62	822,341 64
Appropriated Surplus	38,204,837 08	39,292,663 12	1,087,826 04
Profit and Loss	38,129,380 62 ^d	39,453,818 21 ^d	1,324,437 59*
Grand Total	\$1,024,561,902 10	\$995,562,650 38	\$28,999,251 72*

* Decrease.

^d Deficit.

DIVIDENDS.

The total amount of dividends declared during the year was \$5,352,546, — an increase of \$70,726 over the previous year.

Eighteen corporations declared dividends varying in rate from 2½ to 14 per cent; the following table gives the names of the dividend-paying companies, the rate per cent, and amount of dividend declared: —

NAME OF COMPANY.	Rate Per Cent.	Amount of Dividends Declared.
Attleboro Branch	5	6,585
Boston and Albany	8¾	2,187,500
Boston and Providence	10	399,600
Boston, Revere Beach and Lynn	4	34,000
Chatham	5½	3,751
Holyoke and Westfield	14	36,400
Hoosac Tunnel and Wilmington	10	25,000
Nashua and Lowell	9	72,000
New London, Northern	9½	142,500
North Brookfield	2½	2,250
Norwich and Worcester ¹	8	240,000
Old Colony	7	1,560,580
Pittsfield and North Adams	5	22,500
Providence, Webster and Springfield	3	4,800
Providence and Worcester	10	350,000
Stony Brook	7	21,000
Vermont and Massachusetts	6	191,580
Ware River	7	52,500

¹ Preferred Stock.

The amount of capital stock of the eighteen dividend-paying companies was \$66,602,900, on which the average rate of dividend was 8.03 per cent.

The following table gives the total capital stock outstanding at the end of the year; the net income available for dividends (after paying all expenses, interest, taxes, rentals and other charges); the amount of dividends declared; and the average percentage of dividends to total capital stock, for each of the last ten years: —

Capital Stock, Net Income and Dividends, 1913-1922.

YEARS.	Capital Stock.	Net Divisible Income. ¹	Dividends Declared.	Percentage to Total Capital Stock.
1913	\$330,011,516	\$16,044,299	\$22,136,779	6.70
1914	330,012,176	4,564,500	9,650,896	2.92
1915	308,721,816	9,181,350	7,292,240	2.36
1916 ²	308,712,816	20,727,735	7,313,610	2.37
1917 ²	309,577,816	9,197,476	7,295,540	2.35
1918 ²	309,477,816	22,316,675	7,263,502	2.35
1919 ²	312,464,616	22,252,678	7,364,627	2.36
1920 ²	312,214,616	107,204 ^d	6,543,438	2.09
1921 ²	312,209,016	19,137,596 ^d	5,281,820	1.69
1922 ²	312,176,716	550,488	5,352,546	1.71

^d Deficit.¹ Appropriations for additions, betterments and reserves deducted.² Year ended December 31.

INCOME AND EXPENDITURES.

The total income of the companies from all sources for the year ended December 31, 1922, was \$261,269,039.80, and the total expenditures, including dividends declared, were \$266,071,098.37, showing a net deficit for the year of \$4,802,058.57 to be deducted from the surplus of previous years.

The sources of total income, and the amount derived from each source as compared with the previous year, were as follows:—

Total Income, December 31, 1921 and 1922.

INCOME.	1921.	1922.	Increase.
Total Railway Operating Revenues	\$234,291,735 24	\$244,693,208 53	\$10,401,473 29
Miscellaneous Operating Income	—	—	—
Income from Lease of Road	8,355,758 02	8,426,448 28	70,690 26
Non-operating Income	10,373,928 18	8,149,382 99	2,224,545 19*
Total Income	\$253,021,421 44	\$261,269,039 80	\$8,247,618 36

* Decrease.

The items of the total expenditures for the year 1921, and also those for the year 1922, with the surplus for the above years, and the increase or decrease in each item, are shown in the following table:—

Total Expenditures, December 31, 1921 and 1922.

EXPENDITURES.	1921.	1922.	Increase.
Railway Operating Expenses	\$214,847,394 37	\$200,279,581 08	\$14,567,813 29*
Railway Tax Accruals	8,790,585 65	8,967,583 93	176,998 28
Rents for Lease of Road	10,269,678 81	10,263,914 89	5,763 92*
Hire and Rent of Equipment	6,444,770 34	8,989,290 84	2,544,520 50
Joint Facilities and other Rents	5,106,586 53	5,065,197 49	41,389 04*
Interest on Funded and other Debts	23,928,386 68	24,681,739 32	753,352 64
Other Deductions from Income	1,989,748 42	1,694,485 97	295,262 45*
Dividend Appropriations of Income	5,281,820 00	5,352,546 00	70,726 00
Other Appropriations of Income	781,866 48	776,758 85	5,107 63*
Total Expenditures	\$277,440,837 28	\$266,071,098 37	\$11,369,738 91*
Surplus for the year	24,419,415 84 ^d	4,802,058 57 ^d	19,617,357 27

* Decrease.

^d Deficit.

OPERATING REVENUES AND EXPENSES.

The operating revenues and expenses of operation for the year ended December 31, 1922, are classified and compared with those of the previous year in the following table:—

Operating Revenues and Expenses, December 31, 1921 and 1922.

REVENUES AND EXPENSES.	1921.	1922.	Increase.
Freight Revenue	\$123,178,132 66	\$131,826,045 30	\$8,647,912 64
Passenger Revenue	88,303,805 81	85,114,769 62	3,189,036 19*
Excess Baggage Revenue	290,468 91	285,722 08	4,746 83*
Sleeping, Parlor and Chair Car Revenue	10,323 97	9,940 47	383 50*
Mail Revenue	3,268,026 94	3,363,985 66	95,958 72
Express Revenue	5,622,959 38	9,321,445 04	3,698,485 66
Milk Revenue	2,552,625 86	2,796,342 44	243,716 58
Other Rail-line, Revenue	2,887,660 28	3,092,411 40	204,751 12
Total Rail-line Transportation Revenue	\$226,114,003 81	\$235,810,662 01	\$9,696,658 20
Water-line Transportation Revenue	18,883 98	—	18,883 98*
Incidental Operating Revenue	6,928,913 90	7,744,598 63	815,684 73
Joint Facility Operating Revenue	1,229,933 55	1,137,947 89	91,985 66*
Total Railway Operating Revenue	\$234,291,735 24	\$244,693,208 53	\$10,401,473 29
Operating Expenses	214,847,394 37	200,279,581 08	14,567,813 29*
Net Revenue from Railway Operations	\$19,444,340 87	\$44,413,627 45	\$24,969,286 58

* Decrease.

The next table shows the revenue from passenger service and freight service, respectively, the other revenue from operation, and the total operating revenues on all of the roads for each of the past ten years:—

Total Revenue from Operation for Ten Years, 1913-1922.

YEARS.	Revenue from Passenger Service.	Revenue from Freight Service.	Other Revenue from Operation.	Total Operating Revenues.
1913	\$59,553,665	\$72,867,194	\$4,189,454	\$136,610,313
1914	58,984,655	69,992,980	4,251,698	133,229,333
1915	57,861,917	69,664,516	6,310,502	133,836,935
1916 ¹	66,326,281	87,678,738	9,457,991	163,463,010
1917 ¹	72,995,552	90,883,229	9,921,017	173,799,798
1918 ¹	81,651,715	112,033,400	11,242,641	204,927,756
1919 ¹	91,204,397	113,038,266	10,538,571	214,781,234
1920 ¹	108,344,923	132,450,748	13,110,667	253,906,338
1921 ¹	100,048,211	123,178,132	11,065,392	234,291,735
1922 ¹	131,826,045	100,892,205	11,974,958	244,693,208

¹ Year ended December 31.

Ratio of Operating Expenses to Operating Revenues.

The following table gives in like manner the total operating revenues, the total operating expenses, the ratio of operating expenses to operating revenues, and the net revenue from operation for all the companies for ten years:—

Ratio of Operating Expenses to Operating Revenues, 1913-1922.

YEARS.	Total Operating Revenues.	Total Operating Expenses.	Ratio of Operating Expenses to Operating Revenues.	Net Revenue from Operation.
1913	\$136,610,313	\$99,565,217	72.88	\$37,045,096
1914	133,229,333	101,633,343	76.28	31,595,990
1915	133,836,935	95,884,771	71.64	37,952,164
1916 ¹	163,463,010	110,802,255	67.78	52,660,755
1917 ¹	173,799,798	131,079,361	75.42	42,720,437
1918 ¹	204,927,756	181,481,424	88.56	23,446,332
1919 ¹	214,781,234	192,380,014	89.57	22,401,220
1920 ¹	253,906,338	260,956,495	102.77	7,050,157 ^d
1921 ¹	234,291,735	214,847,394	91.70	19,444,341
1922 ¹	244,693,208	200,279,581	81.85	44,413,627

¹ Year ended December 31.^d Deficit.

VOLUME OF TRAFFIC.

Passenger Traffic.

The total number of passengers carried the last year was 163,144,797, a decrease of 7,439,853 passengers from the previous year. Each passenger on the steam roads travelled on the average a distance of 19.61 miles, making the total passenger mileage, 3,198,905,862, — a decrease of 82,323,470 compared with the previous year.

The total volume of passenger traffic for each of the last ten years is shown in the following table:—

Passenger Mileage for Ten Years, 1913-1922.

YEARS.	Passengers Carried.	Average Journey (Miles).	Total Passenger Mileage.	Average Number of Passengers per Train Mile.
1913	170,278,768	17.39	2,961,169,563	85
1914	168,251,728	17.59	2,959,488,989	87
1915	159,285,185	17.44	2,778,395,343	84
1916 ¹	166,771,603	17.95	2,994,012,001	89
1917 ¹	176,350,853	18.52	3,265,777,891	101
1918 ¹	169,100,469	19.06	3,222,222,728	111
1919 ¹	189,654,031	18.79	3,563,551,544	119
1920 ¹	197,912,345	18.99	3,757,669,731	121
1921 ¹	170,584,660	19.23	3,281,229,332	110
1922 ¹	163,144,797	19.61	3,198,905,862	111

¹ Year ended December 31.*Freight Traffic.*

The total number of tons of freight hauled on all the roads the last year was 64,466,152, — an increase of 4,783,786 tons over the previous year. Each ton of freight was hauled on the average a distance of 110.28 miles, making the total freight mileage, 7,109,044,753, — an increase of 175,115,723 tons hauled one mile as compared with the previous year.

The total volume of freight traffic for each of the last ten years is shown in the following table:—

Freight Mileage for Ten Years, 1913-1922.

YEARS.	Tons of Freight Hauled.	Average Haul (Miles).	Total Freight Mileage.	Average Number of Tons of Freight per Train Mile.
1913	63,729,052	101.09	6,442,438,763	293
1914	60,661,003	99.66	6,045,226,122	308
1915	59,637,608	99.14	5,912,684,341	327
1916 ¹	73,858,585	102.87	7,598,460,833	352
1917 ¹	75,268,849	105.12	7,912,433,964	387
1918 ¹	79,254,795	105.78	8,383,750,779	419
1919 ¹	69,477,273	117.06	8,133,041,239	466
1920 ¹	79,197,915	112.72	8,927,587,802	469
1921 ¹	59,682,366	116.18	6,933,929,030	461
1922 ¹	64,466,152	110.28	7,109,044,753	459

¹ Year ended December 31.

FARES AND FREIGHTS.

Passenger Fares.

The average passenger fare per mile on the Massachusetts railroads for each of the last thirty years, as ascertained from the annual returns to the Commission, is given in the following table:—

Average Passenger Fare per Mile (All Massachusetts Roads) for Thirty Years, 1893-1922.

YEARS.	Fares.	YEARS.	Fares.	YEARS.	Fares.
	Cents.		Cents.		Cents.
1893	1.83	1903	1.73	1913	1.74
1894	1.80	1904	1.72	1914	1.72
1895	1.78	1905	1.70	1915	1.81
1896	1.79	1906	1.70	1916 ¹	1.87
1897	1.80	1907	1.65	1917 ¹	1.89
1898	1.78	1908	1.63	1918 ¹	2.15
1899	1.77	1909	1.64	1919 ¹	2.18
1900	1.75	1910	1.65	1920 ¹	2.43
1901	1.75	1911	1.72	1921 ¹	2.69
1902	1.73	1912	1.73	1922 ¹	2.66

¹ Year ended December 31.*Freight Rates.*

In the following table, the average rate per ton mile for the transportation of merchandise on the railroads making returns to the Commission are shown for the same years, as in the preceding table of passenger fares:—

Average Freight Rate per Ton Mile (All Massachusetts Roads) for Thirty Years, 1893-1922

YEARS.	Rates.	YEARS.	Rates.	YEARS.	Rates.
	Cents.		Cents.		Cents.
1893	1.39	1903	1.23	1913	1.13
1894	1.33	1904	1.27	1914	1.16
1895	1.28	1905	1.14	1915	1.18
1896	1.28	1906	1.23	1916 ¹	1.15
1897	1.25	1907	1.19	1917 ¹	1.15
1898	1.22	1908	1.17	1918 ¹	1.34
1899	1.18	1909	1.19	1919 ¹	1.39
1900	1.22	1910	1.18	1920 ¹	1.27
1901	1.20	1911	1.17	1921 ¹	1.78
1902	1.24	1912	1.17	1922 ¹	1.85

¹ Year ended December 31.

Rolling Stock.

The following table shows the amount of rolling stock (owned and leased) of all the companies, as returned on Dec. 31, for each of the last seven years:—

Schedule of Rolling Stock, 1916-1922.

ROLLING STOCK.	1916.	1917.	1918.	1919.	1920.	1921.	1922.
Locomotives	2,945	2,886	2,927	2,848	2,860	2,848	2,320
Passenger cars	4,075	4,079	4,116	4,179	4,096	4,066	4,081
Baggage, express and postal cars	897	928	882	885	879	869	859
Freight cars	68,674	67,813	68,084	65,508	67,616	65,663	64,807
Gravel cars, etc.	2,977	3,271	3,469	3,515	3,494	3,508	3,452

SUMMARY OF RAILROAD ACCIDENTS.

The number of persons killed and injured in the operation of railroads in Massachusetts during the year ended December 31, 1922, as reported by the several companies, together with the number reported in each of the preceding five fiscal years is shown by the following table:—

Number of Persons Killed and Injured on Railroads in Massachusetts, 1917-1922.

YEAR ENDED DECEMBER 31.	PASSENGERS.		EMPLOYEES.		TRAVELLERS ON HIGHWAY AT GRADE CROSSINGS.		TRESPASSERS.		OTHER.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
1917 ¹	17	25	77	36	26	20	145	37	19	10	284	128
1918	12	15	81	26	30	23	73	26	6	2	202	92
1919	13	12	45	26	39	38	71	12	5	-	173	88
1920	12	61	88	84	18	16	72	18	11	8	201	187
1921	11	18	38	56	16	18	46	16	3	-	114	108
Total	65	131	329	228	129	115	407	109	44	20	974	603
Average	13	26	66	46	26	23	81	22	9	4	195	121
1922	9	55	44	34	20	31	39	15	5	2	117	137

¹ Year ended June 30.

Employees.

The number of employees killed and injured during the years ended December 31, 1921 and 1922, classified by character of employment, is shown by the following:—

CHARACTER OF EMPLOYMENT.	1921.		1922.	
	Killed.	Injured.	Killed.	Injured.
Enginemen and firemen	5	9	3	9
Conductors and trainmen	8	12	14	12
Trackmen and laborers	16	22	10	6
Bridgemen	—	—	1	—
Shopmen	1	1	2	—
Signalmen, linemen	—	2	—	—
Crossingmen	—	—	1	—
Stationmen	—	—	—	1
Inspectors	—	—	1	—
Machinists	—	1	—	1
Freight handlers	1	4	—	1
Yardmen	3	4	6	2
Watchmen and janitors	1	—	—	—
Engine-house men	—	—	2	—
Car cleaners	1	—	—	1
Other	2	1	4	—
Total	38	56	44	33

The following table shows the character of accidents to employees during the years ended December 31, 1921 and 1922:—

CHARACTER OF ACCIDENT.	1921.		1922.	
	Killed.	Injured.	Killed.	Injured.
Collision	7	22	1	1
Deraillment	4	5	2	11
Overhead and side obstruction	3	2	4	2
Coupling and uncoupling	5	—	1	1
Falling	3	4	5	4
Engine accidents	—	2	1	4
Walking on or crossing tracks	3	1	13	3
Getting on or off cars, trains, etc.	—	—	3	—
Working on track	9	3	6	1
Other	4	17	8	6
Total	38	56	44	33

Grade Crossings.

The following table shows, for the year ended December 31, 1922, the number and character of accidents at grade crossings on the different railroads:—

Accidents at Grade Crossings during the Year ended December 31, 1922.

RAILROADS.	PROTECTED CROSSINGS.					UNPROTECTED CROSSINGS.					TOTAL.			
	Num- ber.	Killed.	In- jured.	Ratio of Accidents to Crossings.		Num- ber.	Killed.	In- jured.	Ratio of Accidents to Crossings.		Num- ber.	Killed.	In- jured.	Ratio of Accidents to Crossings.
Attleborough Branch	-	-	-	-		15	-	-	-		15	-	-	-
Boston & Albany	65	-	-	-		119	-	-	-		184	-	-	-
Boston & Maine	526	6	12	1 to 29		217	5	2	1 to 31		743	11	14	1 to 30
Boston, Revere Beach & Lynn	9	-	-	-		-	-	-	-		-	-	-	-
Boston Tunnel & Wilmington	6	-	-	-		40	-	-	-		46	-	-	-
Hoosic Tunnel & Northern	472	3	8	1 to 43		293	6	9	1 to 20		765	9	17	1 to 29
New York, New Haven & Hartford														
Totals for year ended December 31, 1922	1,078	9	20	1 to 37		690	11	11	1 to 31		1,768	20	31	1 to 35
Totals for year ended December 31, 1921	1,080	14	12	1 to 41		691	2	3	1 to 138		1,771	16	15	1 to 57

RAILWAY STATISTICS.

Annual returns for the year ended December 31, 1922, have been received from forty-two railway companies. Returns have also been received from the receivers of the Brockton & Plymouth, Concord, Maynard & Hudson, Connecticut Valley, and Northern Massachusetts. A total of forty-six returns was received.

COMPANIES DROPPED FROM THE LIST.

During the year the Brockton and Plymouth was reorganized and name changed to Plymouth and Brockton. The West End was consolidated with the Boston Elevated on June 10, 1922.

OPERATION OF COMPANIES.

There were at the end of the year forty-two existing companies: of this number twenty-eight operated their railways the whole year, two a portion of the year, namely, the Plymouth and Brockton which began operation on Nov. 1, 1922, and the Medway and Dedham formerly leased by the Milford and Uxbridge began operating its own line on Oct. 1, 1922; twelve were operated under lease or contract by other companies.

STATISTICS.

The following compilations of statistics are from the returns of the several street railway companies to the Department for the year ended December 31, 1922.

Miles of Track owned and operated computed as Single Track.

NAME OF RAILWAY.	Total Track Owned.	Total Track Operated.
A. B. C.	3.89	3.89
Berkshire	127.54	126.03
Boston & Chelsea	4.40	-1
Boston Elevated { Elev. 43 78	490.84	509.51
Surf. 447.06		
Boston & Revere Electric	3.88	-1
Boston & Worcester	83.13	83.23
Concord, Mayn. & Hudson Rec'r.	18.61	18.94
Connecticut Valley Rec'r.	38.62	38.62
East Middlesex	19.73	-1
East Taunton	10.70	10.81
Eastern Massachusetts	856.33	707.44
Fitchburg & Leominster	41.68	41.68
Grafton & Upton	19.16	19.16
Holyoke	71.53	72.53
Interstate Consolidated	25.97	25.97
Linwood	.79	2.28
Lowell & Fitchburg	15.46	15.46
Massachusetts Northeastern	119.21	121.12
Medway & Dedham	17.14	17.14
Middlesex & Boston	120.47	122.53
Milford, Attleboro & Woonsocket	29.79	30.05
Milford & Uxbridge	35.74	50.14
Mount Tom	1.00	-2
Nahant & Lynn	6.79	7.99
New Bedford & Onset	41.08	41.08
Newtonville & Watertown	1.69	-3
Northampton	27.49	27.49

¹ Operated by the Eastern Mass.

² " " " Holyoke.

³ " " " Bos. Elev. & Midd. & Boston.

Miles of Track owned and operated computed as Single Track — Con.

NAME OF RAILWAY.	Total Track Owned.	Total Track Operated.
North End	5.13	—1
Northern Mass. Rec'r	45.52	45.52
Norton, Taunton & Attleboro	19.05	19.45
Point Shirley	1.28	1.28
Plymouth & Brockton	24.27	24.74
Shelburne Falls & Colrain	7.43	7.43
Somerville	8.03	—2
Springfield	199.33	199.33
Union	60.55	60.55
Webster & Dudley	5.66	—1
Winnisimmet	2.59	—3
Worcester Consolidated	260.20	304.73
Worcester & Shrewsbury R.R.	3.25	—1
Worcester & Shrewsbury St. Ry. . . . .	.46	—1
Worcester & Webster	16.55	—1
Grand Total	2,891.96	2,756.12

¹ Operated by the Worcester Consolidated.
² " " Boston Elevated.
³ " " Eastern Mass.

The following table gives the length of railway line and track and total reckoned as single track returned by the companies for the year ended December 31, 1922, as compared with the previous year:—

Street Railway Mileage Owned, December 31, 1921 and 1922.

MILEAGE OWNED.	1921.	1922.	Increase.
	Miles.	Miles.	Miles.
Length of railway line	2,192.36	2,153.85	38.51*
Length of second track	538.34	535.10	3.24*
Total length of main line	2,730.70	2,688.95	41.75*
Length of side track	203.43	203.01	.42*
Total computed as single track	2,934.13	2,891.96	42.17*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET.

The assets and liabilities in the comparative general balance sheet of the companies, as returned December 31, 1922, have been tabulated and the increase or decrease in each class as compared with 1921 appears in the two following tables:—

Assets, December 31, 1921 and 1922.

ASSETS.	1921.	1922.	Increase.
Road and equipment	\$201,025,280 70	\$203,655,558 57	\$2,630,277 87
Sinking funds	719,830 14	851,470 87	131,640 73
Miscellaneous physical property	684,394 20	621,596 35	62,797 85*
Investments	9,788,041 80	4,077,605 86	5,710,435 94*
Current assets	16,752,787 74	13,443,186 95	3,309,600 79*
Deferred assets	1,304,137 11	4,068,018 59	2,763,881 48
Unadjusted debits	14,442,730 35	14,748,474 35	305,744 00
Grand total	\$244,717,202 04	\$241,465,911 54	\$3,251,290 50*

* Decrease.

Liabilities, December 31, 1921 and 1922.

LIABILITIES.	1921.	1922.	Increase.
Capital stock, common	\$85,119,721 67	\$71,169,020 76	\$13,950,700 91*
Capital stock, preferred	18,556,700 00	35,626,150 00	17,069,450 00
Total capital stock	\$103,676,421 67	\$106,795,170 76	\$3,118,749 09
Premium on capital stock	6,318,171 04	6,318,056 04	115 00*
Funded debt	93,716,096 45	94,246,364 65	530,268 20
Nonnegotiable debt to affiliated companies	1,214,948 88	3,617,500 00	2,402,551 12
Current liabilities	26,262,587 17	15,566,372 67	10,696,214 50*
Deferred liabilities	910,829 17	1,369,839 37	459,010 20
Unadjusted credits	15,001,278 16	15,002,091 68	813 52
Appropriated surplus	319,223 58	794,255 67	475,032 09
Profit and loss	2,702,354 08 <i>d</i>	2,243,739 30 <i>d</i>	458,614 78
Grand total	\$244,717,202 04	\$241,465,911 54	\$3,251,290 50*

* Decrease.

d Deficit.

The gross assets, the gross liabilities (including capital stock) and the surplus of the companies, with the percentage of surplus to capital stock, at the end of each of the last ten years are shown in the following table:—

Gross Assets, Liabilities and Surplus, 1913-1922.

YEARS.	Gross Assets.	Gross Liabilities.	Surplus.	Percent- age of Surplus to Capital.
1913	\$216,022,752	\$205,149,783	\$10,872,969 ¹	11.18
1914	217,960,080	206,974,502	10,985,578 ¹	11.19
1915	221,543,802	221,418,356	125,446 ²	.12
1916 ³	229,308,549	229,070,248	238,301	.23
1917 ³	235,928,055	235,447,406	480,649	.46
1918 ³	241,660,736	246,029,228	4,368,492 <i>d</i>	4.09 <i>d</i>
1919 ³	251,774,193	252,075,223	301,030 <i>d</i>	.29 <i>d</i>
1920 ³	246,129,163	248,796,950	2,667,787 <i>d</i>	2.57 <i>d</i>
1921 ³	244,717,202	247,419,556	2,702,354 <i>d</i>	2.61 <i>d</i>
1922 ³	241,465,912	243,709,651	2,243,739 <i>d</i>	2.10 <i>d</i>

¹ Includes "premiums on sales of stock and bonds" and "sinking and other special funds."

² The apparent discrepancy in the surplus for the year 1915 is due to a change in the classification of accounts. Premiums on sales of stock and bonds sinking and other special funds now appear in separate accounts.

³ Year ended December 31.

d Deficit.

DIVIDENDS.

The total amount of dividends declared the past year was \$4,326,678.69.

Twenty-three corporations declared dividends varying in rate from 2 to 20 per cent; the following table gives the names of the dividend-paying companies, the rate per cent and amount of dividend declared:—

Dividends Declared.

NAME OF COMPANY.	RATE PER CENT.		Amount of Dividends Declared.
	Common.	Preferred.	
Boston and Chelsea	6	—	\$7,260 00
Boston Elevated	— ¹	— ¹	2,413,115 23
Boston and Revere Electric	5	—	2,500 00
East Middlesex	8	—	23,816 00
Eastern Massachusetts	— ²	— ²	733,267 72
Fitchburg and Leominster	5	—	22,500 00
Holyoke	6	—	80,520 00
Linwood	20	—	2,400 00
Lowell and Fitchburg	4	—	11,000 00
Middlesex and Boston	3	—	59,610 00
Mount Tom	6	—	6,000 00
New Bedford and Onset	2	—	11,000 00
Newtonville and Watertown	5	—	2,500 00
Northampton	6	—	51,000 00
North End	3 ³ / ₄	—	4,125 00
Somerville	6	—	9,180 00
Springfield	5	—	232,735 00
Union	8	—	195,900 00
Webster and Dudley	5	—	2,500 00
Winnisimmet	6	—	3,000 00
Worcester Consolidated	—	12 ¹ / ₂	450,000 00
Worcester and Shrewsbury Railroad	7 ²² / ₁₀₀	—	2,649 74
Worcester and Shrewsbury Street Ry.	5	—	1,000 00
	—	—	\$4,326,678 69

¹ Bost. Elev. pref'd 4.08 per cent	\$957,044 75
" " com. 5.75 per cent	1,373,065 50
West End June 10-30 pref. 8.00 per cent	28,444 45
" " " com. 7.00 per cent	54,560 53

² First pref'd stock 3 per cent	\$2,413,115 23
Sinking Fund stock 3 per cent	\$123,189 00
Value of common stock withdrawn from treasury for distribution to certain holders of First Preferred and Sinking Fund stock in lieu of dividends accumulated to Feb. 1, 1922 in accordance with the terms of a readjustment plan made effective in the year 1922	1,596 00
	608,482 72
	\$733,267 72

The following table gives the capital stock, net income and dividends for each of the last ten years:—

Capital Stock, Net Income and Dividends, 1913-1922.

YEARS.	Capital Stock.	Net Divisible Income.	Dividends Declared.	Percent- age to Total Capital Stock
1913	\$97,284,375	\$4,901,291	\$5,031,728	5.17
1914	98,194,775	5,208,407	5,109,369	5.20
1915	99,031,275	4,564,342	4,612,020	4.66
1916 ¹	102,581,375	4,504,681	4,082,536	3.98
1917 ¹	103,359,775	3,020,926	3,251,873	3.14
1918 ¹	106,890,875	2,858,917 ^d	2,440,834	2.28
1919 ¹	104,189,522	1,414,574	3,244,185	3.11
1920 ¹	103,676,422	2,409,193	3,484,567	3.36
1921 ¹	103,676,422	6,147,258	3,617,372	3.49
1922 ¹	106,795,171	6,441,081	4,326,679	4.05

¹ Year ended December 31.

^d Deficit.

INCOME AND EXPENDITURES.

The total income of the companies from all sources for the year ended December 31, 1922, was \$61,783,515, and the total expenditures (including dividends declared) for the same period were \$59,669,113.07, — making a net surplus of \$2,114,401.93, to be added to the surplus of previous years.

The sources of total income, and the amount derived from each source as compared with 1921, are shown in the following table:—

Total Income, December 31, 1921 and 1922.

INCOME.	1921.	1922.	Increase.
Total operating revenues	\$62,344,891 64	\$60,897,233 82	\$1,447,657 82*
Net revenue from auxiliary operations	2,224 18†	48,087 52	50,311 70
Income from lease of road	2,786,666 44	154,427 55	2,632,238 89*
Miscellaneous nonoperating income	826,886 43	683,766 11	143,120 32*
Total income	\$65,956,220 33	\$61,783,515 00	\$4,172,705 33*

* Decrease.

† Debit.

The items of total expenditure, with the increase and decrease in each item over the previous year, are shown in the following table:—

Total Expenditures, December 31, 1921 and 1922.

EXPENDITURES.	1921.	1922.	Increase.
Total operating expenses	\$46,696,106 17	\$44,403,594 72	\$2,292,511 45*
Taxes	2,442,863 96	2,632,859 94	189,995 98
Rents for leased roads	3,007,855 25	1,458,951 21	1,548,904 04*
Interest on debt and loans	5,750,659 62	4,789,769 78	960,889 84*
Amortization of discount on funded debt	48,363 73	51,647 79	3,284 06
Maintenance of organization	10,933 00	1,941 39	8,991 61*
Miscellaneous debits	1,852,180 02	2,003,669 55	151,489 53
Dividends declared	3,617,372 24	4,326,678 69	709,306 45
Total expenditures	\$63,426,333 99	\$59,669,113 07	\$3,757,220 92*
Surplus for the year	2,529,886 34	2,114,401 93	415,484 41*

* Decrease.

REVENUES AND EXPENSES OF OPERATION.

The operating revenues and operating expenses the last year are classified and compared with those of the previous year in the following table:—

Operating Revenues and Expenses December 31, 1921 and 1922.

REVENUES AND EXPENSES.	1921.	1922.	Increase.
Passenger revenue	\$59,874,579 13	\$58,479,167 01	\$1,395,412 12*
Parlor and special car revenue	68,375 59	64,988 29	3,387 30*
Mail	42,162 23	41,871 47	290 76*
Express, baggage and freight	825,622 59	812,981 67	12,640 92*
Milk	15,642 36	13,664 13	1,978 23*
Miscellaneous transportation revenue	23,914 07	31,008 87	7,094 80
Total revenue from operations other than transportation	1,494,595 67	1,453,552 38	41,043 29*
Total operating revenues	\$62,344,891 64	\$60,897,233 82	\$1,447,657 82*
Operating expenses	46,696,106 17	44,403,594 72	2,292,511 45*
Net operating revenue	\$15,648,785 47	\$16,493,639 10	\$844,853 63

* Decrease.

The following table gives the operating revenues, the operating expenses, the ratio of operating expenses to operating revenues, and the net revenue from operation for each of the last ten years:—

Ratio of Operating Expenses to Operating Revenues, 1913-1922.

YEARS.	Operating Revenues.	Operating Expenses.	Ratio of Operating Expenses to Operating Revenues.	Net Revenue from Operation.
1913	\$38,125,693	\$25,729,054	67.48	\$12,396,639
1914	39,703,706	26,665,220	67.16	13,038,486
1915	39,537,443	27,194,899	68.78	12,342,544
1916 ¹	43,150,201	30,753,333	71.27	12,396,868
1917 ¹	44,781,773	33,816,895	75.51	10,964,878
1918 ¹	45,739,095	40,217,882	87.93	5,521,213
1919 ¹	58,555,290	48,643,710	83.07	9,911,580
1920 ¹	65,603,068	54,306,055	82.78	11,297,013
1921 ¹	62,344,892	46,696,106	74.90	15,648,786
1922 ¹	60,897,234	44,403,595	72.92	16,493,639

¹ Year ended December 31.

EMPLOYEES AND EQUIPMENT.

The number of persons employed by the street railway companies, and also the number of passenger cars, other cars and plows and electric motors owned, are given in the following table for each of the last ten years:—

Employees and Equipment, 1913-1922.

YEARS.	Employees.	Passenger Cars.	Other Cars and Plows.	Electric Motors.
1913	24,136	8,154	2,897	19,623
1914	23,412	8,364	2,927	20,636
1915	23,842	8,296	1,399	20,688
1916 ¹	22,201	8,203	1,393	20,299
1917 ¹	20,604	8,036	1,402	20,845
1918 ¹	20,628	8,027	1,395	20,603
1919 ¹	20,108	6,770	1,291	20,836
1920 ¹	17,567	5,810	1,194	20,483
1921 ¹	16,231	5,141	1,146	17,413
1922 ¹	16,713	5,046	1,138	17,096

¹ Year ended December 31.

STREET RAILWAY ACCIDENTS.

In the following table the accidents of the last year are compared with those of the previous year:—

Summary of Accidents Reported December 31, 1921 and 1922.

KILLED AND INJURED.	KILLED.		INJURED.		TOTALS.	
	1921.	1922.	1921.	1922.	1921.	1922.
Passengers	17	12	4,420	4,139	4,437	4,151
Employees	10	11	1,376	1,544	1,386	1,555
Other persons	43	42	1,458	1,366	1,501	1,408
Totals	70	65	7,254	7,049	7,324	7,114

RETURNS OF RAILROAD AND STREET RAILWAY COMPANIES.

Attleborough Branch Railroad Company.

YEAR ENDED DECEMBER 31, 1922.

[Operated by electricity.]

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Clark V. Wood	Springfield, Mass.
Clerk	Wm. F. Crowe	Springfield, Mass.
Treasurer	Leverett Candee	Springfield, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$155,710 84	Investment in road and equipment	\$155,710 84	-
	CURRENT ASSETS.		
\$30,383 85	Cash	\$31,594 09	\$1,210 24
5,039 41	Miscellaneous accounts receivable	171 17	4,868 24*
90 00	Material and supplies	90 00	-
\$35,513 26	Total current assets	\$31,855 26	\$3,658 00*
	UNADJUSTED DEBITS.		
\$143 16	Rents and insurance premiums paid in advance	\$76 59	\$66 57*
-	Other unadjusted debits	5 10	5 10
\$143 16	Total unadjusted debits	\$81 69	\$61 47*
\$191,367 26	GRAND TOTAL	\$187,647 79	\$3,719 47*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$131,700 00	Capital stock	\$131,700 00	-
	CURRENT LIABILITIES.		
\$1,856 74	Traffic and car-service balances payable	\$1,877 57	\$20 83
1,755 87	Audited accounts and wages payable	1,474 93	280 94*
11 76	Miscellaneous accounts payable	-	11 76*
\$3,624 37	Total current liabilities	\$3,352 50	\$271 87*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	UNADJUSTED CREDITS.		
\$812 99	Tax liability	\$973 50	\$160 51
150 00	Operating reserves	150 00	—
1,699 27	Accrued depreciation, equipment	1,925 84	226 57
26 86	Other unadjusted credits	33 42	6 56
\$2,689 12	Total unadjusted credits	\$3,082 76	\$393 64
	CORPORATE SURPLUS.		
\$53,353 77	Profit and loss (credit balance)	\$49,512 53	\$3,841 24*
\$191,367 26	GRAND TOTAL	\$187,647 79	\$3,719 47*

* Decrease.

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	—	\$53,353 77
Credit balance transferred from income	—	2,743 76
Dividend appropriations of surplus	\$6,585 00	—
Credit balance carried to balance sheet	49,512 53	—
TOTAL	\$56,097 53	\$56,097 53

DIVIDEND APPROPRIATIONS.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribu- tion of Charge (Profit and Loss).	DATE.	
				Declared.	Payable.
Common stock	5	\$131,700 00	\$6,585 00	Nov. 3, 1922	Nov. 10, 1922
TOTAL			\$6,585 00		

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$27,325 80	\$1,117 89*
Railway operating expenses	18,030 52	2,870 84*
Net revenue from railway operations	\$9,295 28	\$1,752 95
Railway tax accruals	3,694 16	62 50*
Railway operating income	\$5,601 12	\$1,815 45
NONOPERATING INCOME.		
Income from unfunded securities and accounts	627 35	3 75
Gross income	\$6,228 47	\$1,819 20

* Decrease.

INCOME ACCOUNT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
DEDUCTIONS FROM GROSS INCOME.		
Hire of freight cars, debit balance	\$636 00	\$127 00
Rent for passenger-train cars	2,758 71	22 67*
Joint facility rents	90 00	-
Total deductions from gross income	\$3,484 71	\$104 33
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$2,743 76	\$1,714 87

* Decrease.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.
Maintenance of way and structures	\$3,877 47
Maintenance of equipment	380 75
Traffic expenses	22 33
Transportation, rail line	12,288 53
General	1,461 39
GRAND TOTAL RAILWAY OPERATING EXPENSES	\$18,030 52

Operating ratio (ratio of operating expenses to operating revenues), 65.98 per cent.

The New York Central Railroad Company, as Lessee of the Boston
and Albany Railroad.

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
Vice-President	Howard M. Biscoe	Boston, Mass.
Treasurer	Edward L. Rossiter	New York, N. Y.

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$32,541,903 81	\$1,853,330 12
Railway operating expenses	25,375,223 31	1,153,087 99*
Net revenue from railway operations	\$7,166,680 50	\$3,006,418 11
Railway tax accruals	1,525,315 29	192,719 84
Uncollectible railway revenues	19,745 97	14,451 69
Railway operating income	\$5,621,619 24	\$2,799,246 58

* Decrease.

INCOME ACCOUNT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Rent from locomotives	\$402 73	\$250 21*
Rent from passenger-train cars	180,669 07	3,789 90
Rent from work equipment	5,861 63	861 42*
Joint facility rent income	76,678 00	1,864 91*
Income from lease of road	—	103,355 40*
Miscellaneous rent income	206,148 31	17,915 25
Income from unfunded securities and accounts	120,238 34	88,709 08
Miscellaneous income	136,663 78†	68,769 57*
Total nonoperating income	\$453,334 30	\$64,687 28*
Gross income	\$6,074,953 54	\$2,734,559 30
DEDUCTIONS FROM GROSS INCOME.		
Hire of freight cars, debit balance	\$547,205 31	\$138,960 84
Rent for locomotives	275,737 12	15,777 10
Rent for passenger-train cars	291,167 89	8,551 29
Rent for work equipment	4,512 48	736 00*
Joint facility rents	277,018 45	18,620 37
Rent for leased roads	3,192,534 46	2,649 83*
Miscellaneous rents	1,750 00	1,750 00
Interest on unfunded debt	5,398 68	230,846 76*
Miscellaneous income charges	1,820 15	44,619 79*
Total deductions from gross income	\$4,597,144 54	\$95,192 78*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$1,477,809 00	\$2,829,752 08

* Decrease.

† Debit.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.
Maintenance of way and structures	\$4,070,660 46
Maintenance of equipment	4,967,304 46
Traffic	334,582 94
Transportation, rail line	14,667,715 32
Miscellaneous operations	610,350 04
General expenses	725,307 32
Transportation for investment, Cr.	697 23
	\$25,375,223 31

Operating ratio (ratio of operating expenses to operating revenues), 77.98 per cent.

Boston and Maine Railroad.

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	James H. Hustis	Boston, Mass.
Clerk	Arthur B. Nichols	Boston, Mass.
Treasurer	Herbert R. Wheeler	Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$201,461,373 69	Investment in road and equipment	\$204,968,358 62	\$3,506,984 93
8,238,897 87	Improvements on leased railway property	7,302,424 47	936,473 40*
458,162 81	Sinking funds	268,092 84	190,069 97*
60,953 03	Deposits in lieu of mortgaged property sold	266,255 48	205,302 45
135,759 25	Miscellaneous physical property	68,843 06	66,916 19*
	Investments in affiliated companies:		
2,468,799 87	Stocks	2,468,399 87	400 00*
1,286,038 28	Bonds	1,272,000 00	14,038 28*
3,264,471 62	Notes	3,254,299 25	10,172 37*
565,428 01	Advances	380,039 04	185,388 97*
	Other investments:		
188,023 00	Stocks	188,023 00	—
173,000 00	Bonds	108,200 00	64,800 00*
20,000 00	Notes	20,000 00	—
128,986 07	Advances	145,851 05	16,864 98
\$218,449,893 50	Total investments	\$220,710,836 68	\$2,260,943 18
	CURRENT ASSETS.		
\$4,494,337 15	Cash	\$7,956,194 25	\$3,461,857 10
3,229,315 39	Special deposits	3,276,643 67	47,328 28
10,699 28	Loans and bills receivable	5,010 00	5,689 28*
996,367 22	Traffic and car-service balances receivable	761,440 03	234,927 19*
904,236 93	Net balance receivable from agents and conductors	1,027,438 10	123,201 17
4,008,086 53	Miscellaneous accounts receivable	3,061,241 34	946,845 19*
9,925,410 41	Material and supplies	7,807,157 78	2,118,252 63*
70,351 67	Interest and dividends receivable	69,101 48	1,250 19*
\$23,638,804 58	Total current assets	\$23,964,226 65	\$325,422 07
	DEFERRED ASSETS.		
\$5,681 70	Working fund advances	\$6,081 29	\$399 59
12,723 75	Insurance and other funds	12,723 75	—
25,048,529 13	U. S. government deferred assets	3,671 69	25,044,857 44*
—	Other deferred assets	34,998 35	34,998 35
\$25,066,934 58	Total deferred assets	\$57,475 08	\$25,009,459 50*
	UNADJUSTED DEBITS.		
\$71,719 89	Rents and insurance premiums paid in advance	\$73,782 58	\$2,062 69
217,517 90	Discount on funded debt	211,926 40	5,591 50*
2,118,132 72	U. S. government unadjusted debits	1,000,000 00	1,118,132 72*
1,374,646 11	Other unadjusted debits	1,252,193 53	122,452 58*
\$3,782,016 62	Total unadjusted debits	\$2,537,902 51	\$1,244,114 11*
\$270,937,649 28	GRAND TOTAL	\$247,270,440 92	\$23,667,208 36*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$81,437,290 70	Capital stock	\$81,404,990 70	\$32,300 00*
1,200 00	Stock liability for conversion	1,200 00	—
4,200,301 14	Premium on capital stock	4,200,301 14	—
\$85,638,791 84	Total stock	\$85,606,491 84	\$32,300 00*
	LONG-TERM DEBT.		
\$121,118,779 00	Funded debt unmaturred	\$122,625,579 00	\$1,506,800 00
638,016 98	Nonnegotiable debt to affiliated companies:		
	Open accounts	1,147,549 40	509,532 42
\$121,756,795 98	Total long-term debt	\$123,773,128 40	\$2,016,332 42

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
CURRENT LIABILITIES.			
\$7,346,775 54	Traffic and car-service balances payable	\$4,060,211 39	\$3,286,564 15*
5,183,382 26	Audited accounts and wages payable	4,211,973 49	971,408 77*
640,073 44	Miscellaneous accounts payable	366,658 03	273,415 41*
1,347,033 95	Interest matured unpaid	1,353,287 20	6,253 25
24,644 70	Dividends matured unpaid	21,541 68	3,103 02*
46,650 21	Funded debt matured unpaid	13,950 21	32,700 00*
914,767 21	Unmatured interest accrued	938,925 05	24,157 84
118,627 50	Unmatured rents accrued	118,627 50	—
108,782 06	Other current liabilities	—	108,782 06*
\$15,730,736 87	Total current liabilities	\$11,085,174 55	\$4,645,562 32*
DEFERRED LIABILITIES.			
\$22,075,712 72	U. S. government deferred liabilities	\$18,482 12	\$22,057,230 60*
209,988 70	Other deferred liabilities	351,382 87	141,394 17
\$22,285,701 42	Total deferred liabilities	\$369,864 99	\$21,915,836 43*
UNADJUSTED CREDITS.			
\$287,739 16†	Tax liability	\$570,354 86†	\$282,615 70*
239,288 12	Premium on funded debt	198,642 71	40,645 41*
362,480 96	Operating reserves	107,692 46	254,788 50*
10,765,106 02	Accrued depreciation, equipment	11,682,345 66	917,239 64
7,979,272 16	U. S. government unadjusted credits	—	7,979,272 16*
718,632 43	Other unadjusted credits	3,800,123 08	3,081,490 65
\$19,777,040 53	Total unadjusted credits	\$15,218,449 05	\$4,558,591 48*
CORPORATE SURPLUS.			
\$1,678,974 31	Additions to property through income and surplus	\$2,183,590 97	\$504,616 66
3,913,614 04	Sinking fund reserves	4,237,256 98	323,642 94
\$5,592,588 35	Total appropriated surplus	\$6,420,847 95	\$828,259 60
155,994 29	Profit and loss (credit balance)	—	4,640,489 85
\$5,748,582 64	Total corporate surplus	\$11,217,332 09	\$5,468,749 45
\$270,937,649 28	GRAND TOTAL	\$247,270,440 92	\$23,667,208 36*

* Decrease.

† Debit.

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	—	\$155,994 29
Profit on road and equipment sold	—	199,639 13
Unrefundable overcharges	—	34,714 38
Miscellaneous credits	—	5,861,908 02
Debit balance transferred from income	\$716,245 46	—
Loss on retired road and equipment	541,459 07	—
Miscellaneous debits	198,067 15	—
Credit balance carried to balance sheet	4,796,484 14	—
TOTAL	\$6,252,255 82	\$6,252,255 82

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$79,800,123 39	\$1,322,705 35
Railway operating expenses	67,054,396 79	6,104,487 99*
Net revenue from railway operations	\$12,745,726 60	\$7,427,193 34
Railway tax accruals	2,580,677 22	147,547 04*
Uncollectible railway revenues	5,094 07	2,187 32*
Total operating income	\$10,159,955 31	\$7,576,927 70
NONOPERATING INCOME.		
Rent from locomotives	\$71,465 37	\$19,513 32
Rent from passenger-train cars	345,175 84	46,890 17*
Rent from work equipment	49,042 14	2,907 45
Joint facility rent income	167,337 08	57,350 50
Income from lease of road	18,000 00	171,573 35
Miscellaneous rent income	343,072 87	238,352 34*
Miscellaneous nonoperating physical property	1,955 92	501 89*
Dividend income	44,460 00	1,399 95*
Income from funded securities	5,234 92	1,008 08*
Income from unfunded securities and accounts	316,186 93	38,236 27*
Income from sinking and other reserve funds	13,806 11	2,652 02*
Release of premiums on funded debt	40,645 41	1,263 39*
Miscellaneous income	280,546 64†	368,748 25*
Total nonoperating income	\$1,135,835 95	\$447,707 74*
Gross income	\$11,295,791 26	\$7,129,219 96
DEDUCTIONS FROM GROSS INCOME.		
Hire of freight cars, debit balance	\$3,740,973 68	\$562,546 32
Rent for locomotives	16,387 68	1,481 69*
Rent for passenger-train cars	428,638 40	76,032 97
Rent for work equipment	2,307 94	375 80
Joint facility rents	128,928 41	91,771 02*
Rent for leased roads	920,376 20	2,804 42*
Miscellaneous rents	7,727 68	3,163 08
Interest on funded debt	5,976,224 65	9,919 57
Interest on unfunded debt	28,466 57	38,656 79*
Amortization of discount on funded debt	31,699 74	625 74
Miscellaneous income charges	13,931 15†	29,142 53*
Total deductions from gross income	\$11,267,799 80	\$488,807 03
Net income	\$27,991 46	\$6,640,412 93
DISPOSITION OF NET INCOME.		
Income applied to sinking and other reserve funds	\$239,620 26	\$33,784 63
Income appropriated for investment in physical property	504,616 66	44,362 51*
Total appropriations of income	\$744,236 92	\$10,577 88*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$716,245 46‡	\$6,650,990 81

* Decrease.

† Credit.

‡ Debit.

d Deficit.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.
Maintenance of way and structures	\$11,076,741 84
Maintenance of equipment	16,112,965 15
Traffic	659,241 67
Transportation, rail line	36,445,605 97
Transportation, water line	296 79
Miscellaneous operations	338,139 52
General expenses	2,427,789 01
Transportation for investment, Cr.	6,383 16
	\$67,054,396 79

Operating ratio (ratio of operating expenses to operating revenues), 84.03 per cent.

Boston, Revere Beach and Lynn Railroad Company.

YEAR ENDED DECEMBER 31, 1922.

[A narrow-gauge road.]

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	John A. Fenno	Boston, Mass.
Clerk	Charles J. Curtaz	Boston, Mass.
Treasurer	Karl Adams	Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$2,390,548 08	Investment in road and equipment	\$2,392,548 08	\$2,000 00
92,250 25	Miscellaneous physical property	91,910 29	339 96*
	Investments in affiliated companies:		
19,500 00	Stocks	19,500 00	—
3,400 00	Notes	3,400 00	—
\$2,505,698 33	Total investments	\$2,507,358 37	\$1,660 04
	CURRENT ASSETS.		
\$66,654 77	Cash	\$99,470 38	\$32,815 61
—	Special deposits	12,763 00	12,763 00
21,884 01	Miscellaneous accounts receivable	24,084 46	2,200 00
73,173 17	Material and supplies	66,010 83	7,162 34*
\$161,711 95	Total current assets	\$202,328 67	\$40,616 72
	UNADJUSTED DEBITS.		
\$1,194 17	Other unadjusted debits	\$4,637 17	\$3,443 00
\$2,668,604 45	GRAND TOTAL	\$2,714,324 21	\$45,719 76

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$850,000 00	Capital stock	\$850,000 00	-
56,936 85	Premium on capital stock	56,936 85	-
\$906,936 85	Total stock	\$906,936 85	-
	LONG-TERM DEBT.		
\$1,000,000 00	Funded debt unmaturred	\$1,000,000 00	-
	CURRENT LIABILITIES.		
\$325,000 00	Loans and bills payable	\$325,000 00	-
33,987 48	Audited accounts and wages payable	50,337 27	\$6,349 79
-	Dividends matured unpaid	12,763 00	12,763 00
20,625 00	Unmatured interest accrued	20,625 00	-
\$379,612 48	Total current liabilities	\$408,725 27	\$29,112 79
	UNADJUSTED CREDITS.		
\$11,902 50	Premium on funded debt	\$11,902 50	-
163,330 71	Accrued depreciation, road	174,730 71	\$11,400 00
186,922 59	Accrued depreciation, equipment	210,722 59	23,800 00
70,497 92	Other unadjusted credits	-	70,497 92*
\$432,653 72	Total unadjusted credits	\$397,355 80	\$35,297 92*
	CORPORATE SURPLUS.		
\$50,598 60 ^d	Profit and loss (credit balance)	\$1,306 29	\$51,904 89
\$2,668,604 45	GRAND TOTAL	\$2,714,324 21	\$45,719 76

* Decrease.

^d Deficit.

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year	\$50,598 60	-
Credit balance transferred from income	-	\$17,379 11
Miscellaneous credits	-	34,525 78
Credit balance carried to balance sheet	1,306 29	-
TOTAL	\$51,904 89	\$51,904 89

DIVIDEND APPROPRIATIONS.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribu- tion of Charge (Income).	DATE.	
				Declared.	Payable.
Common stock	1	\$850,000	\$8,500	June 24, 1922	July 1, 1922
Common stock	1½	850,000	12,750	Sept. 27, 1922	Oct. 2, 1922
Common stock	1½	850,000	12,750	Dec. 27, 1922	Jan. 2, 1923
TOTAL			\$34,000		

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$1,518,262 42	\$87,716 42*
Railway operating expenses	1,376,340 17	127,101 45*
Net revenue from railway operations	\$141,922 25	\$39,385 03
Railway tax accruals	30,700 06	229 85*
Total operating income	\$111,222 19	\$39,614 88
NONOPERATING INCOME.		
Rent from passenger-train cars, miscellaneous equipment	\$1,500 00	\$500 00
Income from unfunded securities and accounts	1,908 28	620 91
Total nonoperating income	\$3,408 28	\$1,120 91
Gross income	\$114,630 47	\$40,735 79
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt	\$45,000 00	—
Interest on unfunded debt	18,251 36	\$8,616 65*
Total deductions from gross income	\$63,251 36	\$8,616 65*
Net income	\$51,379 11	\$49,352 44
DISPOSITION OF NET INCOME.		
Dividend appropriations of income	34,000 00	34,000 00
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$17,379 11	\$15,352 44

* Decrease.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.
Maintenance of way and structures	\$156,471 05
Maintenance of equipment	165,457 69
Transportation, rail line	998,159 19
General	56,252 24
GRAND TOTAL RAILWAY OPERATING EXPENSES	\$1,376,340 17

Operating ratio (ratio of operating expenses to operating revenues), 90.65 per cent.

Central New England Railway Company.

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	C. L. Bardo	New Haven, Conn.
Secretary	A. E. Clark	New Haven, Conn.
Treasurer	A. S. May	New Haven, Conn.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$23,661,858 44	Investment in road and equipment	\$24,312,677 54	\$650,819 10
63,628 77	Miscellaneous physical property	63,625 61	3 16*
	Investments in affiliated companies:		
819,781 71	Notes	819,781 71	—
111,025 22	Advances	92,195 25	18,829 97*
	Other investments:		
5,000 00	Stocks	5,000 00	—
12,476 85	Bonds	12,176 85	300 00*
\$24,673,770 99	Total investments	\$25,305,456 96	\$631,685 97
	CURRENT ASSETS.		
\$329,960 13	Cash	\$316,645 15	\$13,314 98*
303,104 21	Special deposits	301,086 71	2,017 50*
1,086,192 92	Traffic and car-service balances receivable	1,072,423 27	13,769 65*
11,297 37	Net balance receivable from agents and conductors	7,736 36	3,561 01*
323,689 74	Miscellaneous accounts receivable	187,306 18	136,383 56*
617,424 88	Material and supplies	412,312 52	205,112 36*
11,304 01	Interest and dividends receivable	11,804 01	500 00
217 20	Other current assets	2 04	215 16*
\$2,683,190 46	Total current assets	\$2,309,316 24	\$373,874 22*
	DEFERRED ASSETS.		
\$1,743 60	Working fund advances	\$1,743 60	—
8,118 00	Insurance and other funds	8,118 00	—
2,236,196 46	U. S. government deferred assets	2,234,751 82	\$1,444 64*
—	Other deferred assets	25,753 66	25,753 66
\$2,246,053 06	Total deferred assets	\$2,270,367 08	\$24,309 02
	UNADJUSTED DEBITS.		
\$1,578 20	Rents and insurance premiums paid in advance	\$3,424 87	\$1,846 67
210,574 90	Discount on funded debt	205,175 38	5,399 52*
1,543,035 90	U. S. government unadjusted debits	1,548,569 76	5,533 86
119,749 83	Other unadjusted debits	12,736 34	107,013 49*
\$1,874,938 83	Total unadjusted debits	\$1,769,906 35	\$105,032 48*
\$31,477,958 34	GRAND TOTAL	\$31,655,046 63	\$177,088 29

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$8,537,600 00	Capital stock	\$8,537,600 00	—
	GOVERNMENTAL GRANTS.		
\$7,005 42	Grants in aid of construction	\$7,005 42	—
	LONG-TERM DEBT.		
\$14,020,000 00	Funded debt unmatured	\$14,020,000 00	—
	CURRENT LIABILITIES.		
\$409,037 89	Traffic and car-service balances payable	\$428,895 08	\$19,857 19
210,691 35	Audited accounts and wages payable	180,859 14	29,832 21*
15,997 50	Miscellaneous accounts payable	16,249 50	252 00
272,150 00	Interest matured unpaid	270,497 50	1,652 50*
807 00	Dividends matured unpaid	340 00	467 00*
4,076 25	Unmatured interest accrued	4,226 25	150 00
30,938 17	Unmatured rents accrued	30,938 17	—
10,177 64	Other current liabilities	1 54	10,176 10*
\$953,875 80	Total current liabilities	\$932,007 18	\$21,868 62*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	DEFERRED LIABILITIES.		
\$3,119,611 28	U. S. government deferred liabilities	\$3,122,687 38	\$3,076 10
213,684 58	Other deferred liabilities	632,594 58	418,910 00
\$3,333,295 86	Total deferred liabilities	\$3,755,281 96	\$421,986 10
	UNADJUSTED CREDITS.		
\$61,500 00	Tax liability	\$51,750 00	\$9,750 00*
16,268 77	Insurance and casualty reserves	16,233 34	35 43*
60,077 02	Operating reserves	76,885 17	16,808 15
363,374 00	Accrued depreciation, road	561,578 00	198,204 00
811,115 33	Accrued depreciation, equipment	910,182 13	99,066 80
44,200 00	U. S. government unadjusted credits	74,693 00	30,493 00
169,774 26	Other unadjusted credits	130,163 32	39,610 94*
\$1,526,309 38	Total unadjusted credits	\$1,821,484 96	\$295,175 58
	CORPORATE SURPLUS.		
\$15,789 07	Additions to property through income and surplus	\$15,599 08	\$189 99*
3,084,082 81	Profit and loss (credit balance)	2,566,068 03	518,014 78*
\$3,099,871 88	Total corporate surplus	\$2,581,567 11	\$518,204 77*
\$31,477,958 34	GRAND TOTAL	\$31,655,046 63	\$177,088 29

* Decrease.

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	—	\$3,084,082 81
Profit on road and equipment sold	—	6,341 00†
Unrefundable overcharges	—	337 54
Donations	—	189 99†
Miscellaneous credits	—	949 71
Debit balance transferred from income	\$123,688 88	—
Dividend appropriations of surplus	320,322 00	—
Surplus appropriated for investment in physical property	189 99†	—
Loss on retired road and equipment	64,190 54	—
Miscellaneous debits	4,809 61	—
Credit balance carried to balance sheet	2,566,068 03	—
TOTAL	\$3,078,889 07	\$3,078,889 07

† Credit.

‡ Debit.

DIVIDEND APPROPRIATIONS.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Distribu- tion of Charge (Profit and Loss).	DATE.	
				Declared.	Payable.
Common stock	2	\$4,797,600	\$95,952	Jan. 3, 1922	Jan. 14, 1922
Preferred stock	6	3,739,500	224,370	Jan. 3, 1922	Jan. 14, 1922
TOTAL			\$320,322		

NOTE. — No obligations incurred for payment of the above dividend.

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$6,790,751 01	\$1,592,039 56*
Railway operating expenses	5,217,235 57	805,251 39*
Net revenue from railway operations	\$1,573,515 44	\$786,788 17*
Railway tax accruals	288,162 65	8,505 28*
Uncollectible railway revenues	281 77	1,138 76*
Total operating income	\$1,285,071 02	\$777,144 13*
NONOPERATING INCOME.		
Rent from locomotives	\$336,968 45	\$6,169 12*
Rent from passenger-train cars	20,199 61	15,236 73
Rent from work equipment	4,533 24	2,537 50*
Joint facility rent income	33,952 63	9,387 90*
Miscellaneous rent income	17,363 87	4,689 30*
Dividend income	500 00	1,500 00*
Income from funded securities	535 29	4 57*
Income from unfunded securities and accounts	48,245 39	7,305 72*
Income from sinking and other reserve funds	350 00	—
Miscellaneous income	69,706 11†	115,036 62*
Total nonoperating income	\$392,942 37	\$131,394 00*
Gross income	\$1,678,013 39	\$908,538 13*
DEDUCTIONS FROM GROSS INCOME.		
Hire of freight cars, debit balance	\$443,410 93	\$134,111 34*
Rent for locomotives	443,522 39	95,530 22*
Rent for passenger-train cars	30,738 57	4,246 25
Rent for work equipment	297 78	191 28
Joint facility rents	10,875 10	9,346 37*
Rent for leased roads	251,829 08	01*
Miscellaneous rents	972 85	300 15
Interest on funded debt	568,195 00	39 39*
Interest on unfunded debt	42,215 81	27,372 73
Amortization of discount on funded debt	5,399 52	—
Miscellaneous income charges	4,245 24	59,963 52*
Total deductions from gross income	\$1,801,702 27	\$266,880 44*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$123,688 88‡	\$641,657 69*

* Decrease.

† Debit.

‡ Deficit.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.
Maintenance of way and structures	\$1,404,669 36
Maintenance of equipment	1,091,544 63
Traffic	51,759 48
Transportation, rail line	2,535,632 95
Miscellaneous operations	95 95†
General expenses	133,769 43
Transportation for investment, Cr.	44 33
	\$5,217,235 57

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 76.83 per cent.

Central Vermont Railway Company.

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	E. C. Smith	St. Albans, Vt.
Clerk	Bruce R. Corliss	St. Albans, Vt.
Treasurer and Assistant Clerk	J. B. Wood	St. Albans, Vt.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
INVESTMENTS.			
\$17,190,102 30	Investment in road and equipment	\$17,738,155 97	\$548,053 67
367,811 96	Improvements on leased railway property	448,531 24	80,719 28
4,973,914 92	Investments in affiliated companies:		
3,254,894 58	Stocks	4,973,914 92	-
	Advances	3,338,302 65	83,408 07
100 00	Other investments:		
75,000 00	Stocks	133 30	33 30
	Bonds	75,000 00	-
\$25,861,823 76	Total investments	\$26,574,038 08	\$712,214 32
CURRENT ASSETS.			
\$383,388 18	Cash	\$546,915 39	\$163,527 21
50,091 50	Special deposits	17,930 50	32,161 00*
	Loans and bills receivable	6,620 00	6,620 00
236,307 90	Traffic and car-service balances receivable	350,555 37	114,247 47
96,244 85	Net balance receivable from agents and conductors	130,270 66	34,025 81
743,311 31	Miscellaneous accounts receivable	683,418 53	59,892 78*
788,369 77	Material and supplies	641,975 57	144,394 20*
7,604 17	Interest and dividends receivable	6,513 32	1,090 85*
290,633 01	Other current assets	260,426 04	30,206 97*
\$2,595,950 69	Total current assets	\$2,644,625 38	\$48,674 69
DEFERRED ASSETS.			
\$539 40	Working fund advances	\$1,740 75	\$1,201 35
2,342,021 32	U. S. government deferred assets	2,338,661 83	3,359 49*
32,718 75	Other deferred assets	-	32,718 75*
\$2,375,279 47	Total deferred assets	\$2,340,402 58	\$34,876 89*
UNADJUSTED DEBITS.			
\$4,248 78	Rents and insurance premiums paid in advance	\$4,374 38	\$125 60
119,328 65	Discount on funded debt	106,678 04	12,650 61*
163,165 42	U. S. government unadjusted debits	84,993 07	78,172 35*
328,874 68	Other unadjusted debits	734,713 76	405,839 08
\$615,617 53	Total unadjusted debits	\$930,759 25	\$315,141 72
\$31,448,671 45	GRAND TOTAL	\$32,489,825 29	\$1,041,153 84

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$3,000,000 00	Capital stock	\$3,000,000 00	—
	LONG-TERM DEBT.		
\$13,541,000 00	Funded debt unmatured	\$13,443,100 00	\$97,900 00*
8,313,369 19	Nonnegotiable debt to affiliated companies:		
95,960 23	Notes	8,041,905 52	271,463 67*
	Open accounts	3,330,731 56	3,234,771 33
\$21,950,329 42	Total long-term debt	\$24,815,737 08	\$2,865,407 66
	CURRENT LIABILITIES.		
\$1,116,824 77	Loans and bills payable	\$715,000 00	\$401,824 77*
833,356 57	Traffic and car-service balances payable	573,166 89	260,189 68*
1,737,796 35	Audited accounts and wages payable	1,337,008 61	400,787 74*
1,611 35	Miscellaneous accounts payable	2,525 90	914 55
46,269 00	Interest matured unpaid	13,448 99	32,820 01*
—	Funded debt matured unpaid	45,300 00	45,300 00
215,357 38	Unmatured interest accrued	246,236 73	30,879 35
42,901 92	Other current liabilities	57,311 95	14,410 03
\$3,994,117 34	Total current liabilities	\$2,989,999 07	\$1,004,118 27*
	DEFERRED LIABILITIES.		
\$2,973,343 29	U. S. government deferred liabilities	\$2,945,848 90	\$27,494 39*
225,572 87	Other deferred liabilities	225,572 87	—
\$3,198,916 16	Total deferred liabilities	\$3,171,421 77	\$27,494 39*
	UNADJUSTED CREDITS.		
\$128,406 15	Tax liability	\$129,862 47	\$1,456 32
102,822 16	Accrued depreciation, road	123,847 66	21,025 50
836,382 52	Accrued depreciation, equipment	836,191 25	191 27*
274,602 65	Other unadjusted credits	188,447 15	86,155 50*
\$1,342,213 48	Total unadjusted credits	\$1,278,348 53	\$63,864 95*
	CORPORATE SURPLUS.		
\$2,036,904 95d	Profit and loss (debit balance)	\$2,765,681 16d	\$728,776 21*
\$31,448,671 45	GRAND TOTAL	\$32,489,825 29	\$1,041,153 84

* Decrease.

d Deficit.

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year	\$2,036,904 95	—
Unrefundable overcharges	—	\$2,364 08
Miscellaneous credits	—	20,782 52
Debit balance transferred from income	736,814 19	—
Loss on retired road and equipment	14,918 02	—
Miscellaneous debits	190 60	—
Debit balance carried to balance sheet	—	2,765,681 16
TOTAL	\$2,788,827 76	\$2,788,827 76

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$7,116,950 49	\$483,549 50
Railway operating expenses	6,107,714 73	700,991 05*
Net revenue from railway operations	\$1,009,235 76	\$1,244,540 55
Railway tax accruals	214,969 54	14,883 96*
Uncollectible railway revenues	1,774 90	1,143 61
Total operating income	\$792,491 32	\$1,258,280 90
NONOPERATING INCOME.		
Rent from locomotives	\$898 49	\$1,554 74*
Rent from passenger-train cars	68,671 10	652 00*
Rent from work equipment	1,310 65	572 90
Joint facility rent income	8,857 07	294 22*
Income from lease of road	2,600 04	600 00
Miscellaneous rent income	6,064 48	1,105 80
Separately operated properties, profit	30,890 52	25,854 13
Income from funded securities	3,000 00	—
Income from unfunded securities and accounts	6,816 86	4,861 68*
Miscellaneous income	16,215 68	12,310 43*
Total nonoperating income	\$145,324 89	\$8,459 76
Gross income	\$937,816 21	\$1,266,740 66
DEDUCTIONS FROM GROSS INCOME.		
Hire of freight cars, debit balance	\$412,405 58	\$202,494 72
Rent for locomotives	42,838 72	32,238 03
Rent for passenger-train cars	56,048 74	1,900 74
Rent for work equipment	78 18	78 18
Joint facility rents	5,080 12	1,295 98*
Rent for leased roads	216,552 50	—
Miscellaneous rents	27,631 49	196 28*
Interest on funded debt	668,142 20	4,256 52
Interest on unfunded debt	167,419 89	109,629 54
Amortization of discount on funded debt	15,920 27	2,598 99
Miscellaneous income charges	62,512 71	43,993 41
Total deductions from gross income	\$1,674,630 40	\$395,697 87
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$736,814 19d	\$871,042 79

* Decrease.

d Deficit.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.
Maintenance of way and structures	\$911,783 99
Maintenance of equipment	1,058,202 40
Traffic	139,041 66
Transportation, rail line	3,737,711 32
Miscellaneous operations	18,933 36
General expenses	244,178 09
Transportation for investment, Cr.	2,136 09
TOTAL	\$6,107,714 73

Operating ratio (ratio of operating expenses to operating revenues), 85.81 per cent.

Fore River Railroad Corporation.

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	E. B. Derr	Quincy, Mass.
First Vice-President	T. J. Donlin	Quincy, Mass.
Clerk	E. E. Moore	Quincy, Mass.
Treasurer	G. E. Sellers	Bethlehem, Pa.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$257,607 82	Investment in road and equipment	\$257,607 82	-
	CURRENT ASSETS.		
\$1,025 29	Cash	\$1,010 70	\$14 59*
5,638 80	Miscellaneous accounts receivable	5,350 28	288 52*
4,090 52	Material and supplies	780 26	3,310 26*
\$10,754 61	Total current assets	\$7,141 24	\$3,613 37*
	UNADJUSTED DEBITS.		
-	Rents and insurance premiums paid in advance	\$2,340 60	\$2,340 60
\$268,362 43	GRAND TOTAL	\$267,089 66	\$1,272 77*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$147,000 00	Capital stock	\$147,000 00	-
	CURRENT LIABILITIES.		
\$79,446 22	Audited accounts and wages payable	\$83,679 57	\$4,233 35
	UNADJUSTED CREDITS.		
\$1,350 00	Tax liability	-	\$1,350 00*
539 02	Operating reserves	\$539 02	-
16,090 01	Accrued depreciation, road	24,852 41	8,762 40
5,047 25	Accrued depreciation, equipment	7,292 21	2,244 96
\$23,026 28	Total unadjusted credits	\$32,683 64	\$9,657 36
	CORPORATE SURPLUS.		
\$18,889 93	Profit and loss (credit balance)	\$3,726 45	\$15,163 48*
\$268,362 43	GRAND TOTAL	\$267,089 66	\$1,272 77*

* Decrease.

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	-	\$18,889 93
Debit balance transferred from income	\$15,163 48	-
Credit balance carried to balance sheet	3,726 45	-
TOTAL	\$18,889 93	\$18,889 93

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$52,916 50	\$65,203 62*
Railway operating expenses	49,751 18	46,892 50*
Net revenue from railway operations	\$3,165 32	\$18,311 12*
Railway tax accruals	13,382 08	9,798 03
Total operating income	\$10,216 76 <i>d</i>	\$28,109 15*
NONOPERATING INCOME.		
Income from unfunded securities and accounts	\$53 28	\$144 37*
Gross income	\$10,163 48 <i>d</i>	\$28,253 52*
DEDUCTIONS FROM GROSS INCOME.		
Miscellaneous rents	\$5,000 00	-
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$15,163 48 <i>d</i>	\$28,253 52*

* Decrease.

d Deficit.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.
Maintenance of way and structures	\$16,157 44
Maintenance of equipment	3,471 85
Traffic expenses	85 86
Transportation, rail line	23,048 53
General	6,987 50
GRAND TOTAL RAILWAY OPERATING EXPENSES	\$49,751 18

Operating ratio (ratio of operating expenses to operating revenues), 94.02 per cent.

Hoosac Tunnel and Wilmington Railroad Company.

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	H. I. Harriman	50 Congress St., Boston, Mass.
Vice-President	A. E. Pope	50 Congress St., Boston, Mass.
Clerk	Frederick J. Dunn	50 Congress St., Boston, Mass.
Treasurer	H. W. Greenhalgh	35 Harvard St., Worcester, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$572,047 75	Investment in road and equipment	\$581,952 64	\$9,904 89
40,827 33	Miscellaneous physical property	—	40,827 33*
	Other investments:		
24,000 00	Bonds	—	24,000 00*
836 00	Miscellaneous	—	836 00*
\$637,711 08	Total investments	\$581,952 64	\$55,758 44*
	CURRENT ASSETS.		
\$14,661 36	Cash	\$5,986 99	\$8,674 37*
120,115 00	Demand loans and deposits	153,431 61	33,316 61
421 54	Traffic and car-service balances receivable	86 48	335 06*
1,943 12	Net balance receivable from agents and conductors	32,078 82	30,135 70
883 90	Miscellaneous accounts receivable	4,045 23	3,161 33
717 48	Material and supplies	10,983 76	10,266 28
1,357 85	Interest and dividends receivable	5,197 61	3,839 76
1,894 84	Rents receivable	—	1,894 84*
\$141,995 09	Total current assets	\$211,810 50	\$69,815 41
\$779,706 17	GRAND TOTAL	\$793,763 14	\$14,056 97

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$250,000 00	Capital stock	\$250,000 00	—
	LONG-TERM DEBT.		
\$214,000 00	Funded debt unmatured	—	\$214,000 00*
	CURRENT LIABILITIES.		
\$3,937 15	Traffic and car-service balances payable	\$7,537 56	\$3,600 41
743 93	Audited accounts and wages payable	1,613 43	869 50
—	Funded debt matured unpaid	214,000 00	214,000 00
3,566 66	Unmatured interest accrued	4,280 00	713 34
\$8,247 74	Total current liabilities	\$227,430 99	\$219,183 25
	DEFERRED LIABILITIES.		
—	Other deferred liabilities	\$1,208 73	\$1,208 73

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	UNADJUSTED CREDITS.		
-	Tax liability	\$3,207 32	\$3,207 32
-	Accrued depreciation, road	4,954 81	4,954 81
\$28,917 46	Accrued depreciation, equipment	36,574 18	7,656 72
\$28,917 46	Total unadjusted credits	\$44,736 31	\$15,818 85
	CORPORATE SURPLUS.		
\$278,540 97	Profit and loss (credit balance)	\$270,387 11	\$8,153 86*
\$779,706 17	GRAND TOTAL	\$793,763 14	\$14,056 97

* Decrease.

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	-	\$278,540 97
Credit balance transferred from income	-	1,366 95
Delayed income credits	-	8,411 57
Loss on retired road and equipment	\$17,446 18	-
Miscellaneous debits	486 20	-
Credit balance carried to balance sheet	270,387 11	-
TOTAL	\$288,319 49	\$288,319 49

DIVIDEND APPROPRIATIONS.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent.	Par Value of Amount on which Dividend was declared.	Distribu- tion of Charge (Income).	DATE.	
				Declared.	Payable.
Common capital stock	5	\$250,000	\$12,500	Mar. 4, 1922	Apr. 1, 1922
Common capital stock	5	250,000	12,500	Oct. 17, 1922	Oct. 23, 1922
TOTAL			\$25,000		

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$181,978 64	\$55,774 92
Railway operating expenses	135,162 01	14,539 72
Net revenue from railway operations	\$46,816 63	\$41,235 20
Railway tax accruals	6,664 62	693 87
Uncollectible railway revenues	-	3,832 23*
Total operating income	\$40,152 01	\$44,373 56

* Decrease.

INCOME ACCOUNT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Hire of freight cars, credit balance	\$81 00	\$81 00
Rent from locomotives	282 50	282 50
Miscellaneous nonoperating physical property	—	3,627 11*
Income from funded securities	—	1,021 01*
Income from unfunded securities and accounts	8,731 41	3,233 07
Miscellaneous income	398 71	398 71
Total nonoperating income	\$9,493 62	\$652 84*
Gross income	\$49,645 63	\$43,720 72
DEDUCTIONS FROM GROSS INCOME.		
Hire of freight cars, debit balance	\$9,117 78	\$9,117 78
Rent for locomotives	2,747 56	2,747 56
Interest on funded debt	11,413 34	646 68
Total deductions from gross income	\$23,278 68	\$12,512 02
Net income	\$26,366 95	\$31,208 70
DISPOSITION OF NET INCOME.		
Dividend appropriations of income	\$25,000 00	\$25,000 00
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$1,366 95	\$6,208 70

* Decrease.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.
Maintenance of way and structures	\$40,088 14
Maintenance of equipment	21,284 17
Transportation, rail line	51,364 91
General expenses	22,424 79
GRAND TOTAL OPERATING EXPENSES	\$135,162 01

Operating ratio (ratio of operating expenses to operating revenues), 74.27 per cent.

New York, New Haven and Hartford Railroad Company.

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	E. J. Pearson	New Haven, Conn.
Vice-President	E. G. Buckland	New Haven, Conn.
Vice-President	Benj. Campbell	New Haven, Conn.
Vice-President	A. P. Russell	Boston, Mass.
Secretary	A. E. Clark	New Haven, Conn.
Treasurer	A. S. May	New Haven, Conn.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
INVESTMENTS.			
\$278,955,456 13	Investment in road and equipment	\$280,620,289 40	\$1,664,833 27
10,826,713 11	Improvements on leased railway property	11,120,584 91	293,871 80
30,740 00	Sinking funds	16,425 00	14,315 00*
9,820 22	Deposits in lieu of mortgaged property sold	59,425 93	49,605 71
3,620,216 40	Miscellaneous physical property	2,077,545 09	1,542,671 31*
	Investments in affiliated companies:		
109,393,013 51	Stocks	108,576,452 92	816,560 59*
24,188,496 00	Bonds	24,188,496 00	—
29,482,477 80	Notes	29,482,477 80	—
594,753 49	Advances	37,325 07	557,428 42*
	Other investments:		
18,377,006 34	Stocks	19,227,316 13	850,309 79
13,520,050 00	Bonds	13,513,341 29	6,708 71*
2,316,041 87	Notes	2,461,652 31	145,610 44
7,684,721 08	Advances	6,954,975 91	729,745 17*
\$498,999,505 95	Total investments	\$498,336,307 76	\$663,198 19*
CURRENT ASSETS.			
\$10,306,046 33	Cash	\$8,474,550 56	\$1,831,495 77*
1,641,865 63	Special deposits	1,610,136 37	31,729 26*
25,450 00	Loans and bills receivable	254,175 57	228,725 57
1,222,723 32	Traffic and car-service balances receivable	1,229,112 20	6,388 88
170,583 30	Net balance receivable from agents and conductors	262,182 82	91,599 52
2,843,062 96	Miscellaneous accounts receivable	1,999,914 44	843,148 52*
14,319,089 05	Material and supplies	12,133,250 35	2,185,838 70*
753,035 43	Interest and dividends receivable	680,038 81	52,996 62*
345,240 65	Rents receivable	116,286 29	228,954 36*
38,808 60	Other current assets	1,461 04	37,347 56*
\$31,645,905 27	Total current assets	\$26,761,108 45	\$4,884,796 82*
DEFERRED ASSETS.			
\$174,014 22	Working fund advances	\$179,333 79	\$5,319 57
16,235 88	Insurance and other funds	16,235 88	—
30,388,467 74	U. S. government deferred assets	30,325,398 68	63,069 06
421,855 48	Other deferred assets	828,290 44	406,434 96*
\$31,000,573 32	Total deferred assets	\$31,349,258 79	\$348,685 47
UNADJUSTED DEBITS.			
\$181,831 73	Rents and insurance premiums paid in advance	\$204,448 26	\$22,616 53
6,781,769 51	U. S. government unadjusted debits	6,108,301 13	673,468 38*
1,331,201 32	Other unadjusted debits	994,063 12	337,138 20*
\$8,294,802 56	Total unadjusted debits	\$7,306,812 51	\$987,990 05*
\$569,940,787 10	GRAND TOTAL	\$563,753,487 51	\$6,187,299 59*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
STOCK.			
\$157,117,900 00	Capital stock	\$157,117,900 00	—
19,282,887 50	Premium on capital stock	19,282,887 50	—
\$176,400,787 50	Total stock	\$176,400,787 50	—
GOVERNMENTAL GRANTS.			
\$135,843 75	Grants in aid of construction	\$135,843 75	—

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	LONG-TERM DEBT.		
\$301,128,362 50	Funded debt unmatured	\$303,919,551 50	\$2,791,189 00
1,348,669 57	Nonnegotiable debt to affiliated companies: open accounts	805,651 51	543,018 06*
\$302,477,032 07	Total long-term debt	\$304,725,203 01	\$2,248,170 94
	CURRENT LIABILITIES.		
\$8,155,000 00	Loans and bills payable	—	\$8,155,000 00*
12,056,901 80	Traffic and car-service balances payable	\$11,785,555 73	271,346 07*
4,101,853 26	Audited accounts and wages payable	5,116,410 08	1,014,556 82
56,000 00	Miscellaneous accounts payable	56,000 00	—
1,524,200 58	Interest matured unpaid	1,280,615 20	243,585 38*
4,000 00	Funded debt matured unpaid	36,082 95	32,082 95
3,299,595 46	Unmatured interest accrued	3,548,998 61	249,403 15
471,538 80	Unmatured rents accrued	471,538 81	01
562,948 99	Other current liabilities	6,219 21	556,729 78*
\$30,232,038 89	Total current liabilities	\$22,301,420 59	\$7,930,618 30*
	DEFERRED LIABILITIES.		
\$34,094,218 69	U. S. government deferred liabilities	\$33,490,500 09	\$603,718 60*
9,562,135 87	Other deferred liabilities	9,696,079 57	133,943 70
\$43,656,354 56	Total deferred liabilities	\$43,186,579 66	\$469,774 90*
	UNADJUSTED CREDITS.		
\$1,652,063 39	Tax liability	\$1,761,316 98	\$109,253 59
162,703 32	Insurance and casualty reserves	146,842 27	15,861 05*
1,315,657 26	Operating reserves	1,772,195 53	456,538 27
859,391 89	Accrued depreciation, road	1,225,800 23	366,408 34
27,048,745 72	Accrued depreciation, equipment	30,341,222 31	3,292,476 59
1,312,626 51	U. S. government unadjusted credits	1,513,910 76	201,284 25
4,527,034 19	Other unadjusted credits	5,574,042 07	1,047,007 88
\$36,878,222 28	Total unadjusted credits	\$42,335,330 15	\$5,457,107 87
	CORPORATE SURPLUS.		
\$26,147,054 76	Additions to property through income and surplus	\$26,250,824 84	\$103,770 08
45,986,546 71 <i>d</i>	Profit and loss (debit balance)	51,582,501 99 <i>d</i>	5,595,955 28*
\$19,839,491 95 <i>d</i>	Total corporate surplus	\$25,331,677 15 <i>d</i>	\$5,492,185 20*
\$569,940,787 10	GRAND TOTAL	\$563,753,487 51	\$6,187,299 59*

* Decrease.

d Deficit.

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year	\$45,986,546 71	—
Profit on road and equipment sold	—	\$98,263 24†
Unrefundable overcharges	—	48,971 49
Donations	—	103,770 08
Miscellaneous credits	—	231,111 02
Debit balance transferred from income	4,865,767 92	—
Surplus appropriated for investment in physical property	103,770 08	—
Debit discount extinguished through surplus	403,129 93	—
Loss on retired road and equipment	218,960 13	—
Miscellaneous debits	290,516 57	—
Debit balance carried to balance sheet	—	51,582,501 99
TOTAL	\$51,868,691 34	\$51,868,691 34

† Debit balance, see note.

NOTE.—Profit on road and equipment sold \$63,452 80
Less: — adjustment of credit in previous year, covering property of the
Harlem River & Port Chester R.R. Co. 161,716 04†
\$98,263 24†

† Debit.

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$123,246,640 64	\$6,841,407 77
Railway operating expenses	99,988,855 89	6,413,439 21*
Net revenue from railway operations	\$23,257,784 75	\$13,254,846 98
Railway tax accruals	4,586,324 21	143,049 50
Uncollectible railway revenues	30,558 36	15,163 39*
Total operating income	\$18,640,902 18	\$13,126,960 87
NONOPERATING INCOME.		
Rent from locomotives	\$371,996 51	\$330,599 48*
Rent from passenger-train cars	318,285 75	2,753 92*
Rent from floating equipment	14,280 84	11,400 77
Rent from work equipment	14,687 72	8,240 63*
Joint facility rent income	133,471 19	66,024 38*
Income from lease of road	1,196,999 78	93 79
Miscellaneous rent income	1,101,807 71	237,766 81
Miscellaneous nonoperating physical property	5,692 86	1,484 79
Dividend income	1,666,885 00	71,272 06
Income from funded securities	1,120,606 89	41,567 27
Income from unfunded securities and accounts	1,232,284 98	244,165 11*
Income from sinking and other reserve funds	700 00	-
Miscellaneous income	201,387 55	1,364,938 36*
Total nonoperating income	\$7,379,086 78	\$1,653,136 39*
Gross income	\$26,019,988 96	\$11,473,824 48
DEDUCTIONS FROM GROSS INCOME.		
Hire of freight cars, debit balance	\$2,436,823 70	\$1,336,769 38
Rent for locomotives	387,412 03	93,513 08
Rent for passenger-train cars	258,785 18	15,632 18
Rent for floating equipment	63,868 03	58,326 42
Rent for work equipment	4,916 43	1,268 63*
Joint facility rents	4,267,658 65	106,355 69*
Rent for leased roads	5,553,451 73	909 67*
Miscellaneous rents	334,312 69	134,696 48
Miscellaneous tax accruals	83,413 08	19,488 74*
Separately operated properties, loss	976,000 00	-
Interest on funded debt	15,148,699 42	1,265,388 06
Interest on unfunded debt	649,117 70	358,367 53*
Maintenance of investment organization	31,555 00	130 00
Miscellaneous income charges	389,743 24	200,695 94*
Total deductions from gross income	\$30,885,756 88	\$2,217,969 40
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$4,865,767 92d	\$9,255,855 08

* Decrease.

d Deficit.

RAILROAD OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.
Maintenance of way and structures	\$16,488,931 84
Maintenance of equipment	26,404,331 90
Traffic expenses	657,359 13
Transportation, rail line	51,082,708 51
Miscellaneous operations	1,952,509 31
General	3,405,297 25
Transportation for investment, Cr.	2,282 05
GRAND TOTAL RAILWAY OPERATING EXPENSES	\$99,988,855 89

Operating ratio (ratio of operating expenses to operating revenues), 81.13 per cent.

Union Freight Railroad Company.

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Persons holding Office at Close of Year.	Office Address.
President	Fayette S. Curtis	Boston, Mass.
Clerk	Bernard A. Powers	Boston, Mass.
Treasurer	Ernest M. Glidden	Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$510,864 77	INVESTMENTS. Investment in road and equipment	\$511,055 63	\$190 86
\$107,297 74	CURRENT ASSETS. Cash	\$216,057 94	\$108,760 20
521 91	Net balance receivable from agents and conductors	808 32	286 41
5,985 55	Miscellaneous accounts receivable	88 18	5,897 37*
2,959 64	Material and supplies	5,480 97	2,521 33
18,861 19	Other current assets	18,861 19	-
\$135,626 03	Total current assets	\$241,296 60	\$105,670 57
\$2,378 32	UNADJUSTED DEBITS. Other unadjusted debits	\$5,357 35	\$2,979 03
\$648,869 12	GRAND TOTAL	\$757,709 58	\$108,840 46

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$287,000 00	STOCK. Capital stock	\$287,000 00	-
\$60,000 00	LONG-TERM DEBT. Funded debt unmaturred	\$60,000 00	-
\$13,566 02	CURRENT LIABILITIES. Audited accounts and wages payable	\$119,602 55	\$106,036 53
102,160 42	Miscellaneous accounts payable	94,058 28	8,102 14*
150 00	Unmaturred interest accrued	150 00	-
5,000 00	Unmaturred rents accrued	5,000 00	-
\$120,876 44	Total current liabilities	\$218,810 83	\$97,934 39
\$4,651 46	UNADJUSTED CREDITS. Operating reserves	\$316 27	\$4,335 19*
25,959 36	Accrued depreciation, equipment	28,236 96	2,277 60
2,634 83	Other unadjusted credits	3,975 83	1,341 00
\$33,245 65	Total unadjusted credits	\$32,529 06	\$716 59*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	CORPORATE SURPLUS.		
\$11,506 82	Additions to property through income and surplus	\$11,506 82	-
27,947 13	Miscellaneous fund reserves	27,947 13	-
\$39,453 95	Total appropriated surplus	\$39,453 95	-
108,293 08	Profit and loss (credit balance)	119,915 74	\$11,622 66
\$147,747 03	Total corporate surplus	\$159,369 69	\$11,622 66
\$648,869 12	GRAND TOTAL	\$757,709 58	\$108,840 46

PROFIT AND LOSS ACCOUNT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	-	\$108,293 08
Credit balance transferred from income	-	11,622 66
Credit balance carried to balance sheet	\$119,915 74	-
TOTAL	\$119,915 74	\$119,915 74

INCOME ACCOUNT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$207,106 84	\$1,256 44*
Railway operating expenses	174,106 48	26,518 02
Net revenue from railway operations	\$33,000 36	\$27,774 46*
Railway tax accruals	5,856 75	6,539 61*
Uncollectible railway revenues	109 42	244 02*
Total operating income	\$27,034 19	\$20,990 83*
NONOPERATING INCOME.		
Miscellaneous rent income	\$300 00	-
Income from unfunded securities and accounts	3,201 61	\$643 84*
Miscellaneous income	-	1,353 05*
Total nonoperating income	\$3,501 61	\$1,996 89*
Gross income	\$30,535 80	\$22,987 72*
DEDUCTIONS FROM GROSS INCOME.		
Hire of freight cars, debit balance	\$3,923 70	\$7,159 90*
Miscellaneous rents	10,000 00	-
Interest on funded debt	3,600 00	-
Miscellaneous income charges	1,389 44	42,116 41*
Total deductions from gross income	\$18,913 14	\$49,276 31*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$11,622 66	\$26,288 59

* Decrease.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.
Maintenance of way and structures	\$7,736 16
Maintenance of equipment	19,648 88
Traffic expenses	545 45
Transportation, rail line	135,711 75
General	10,464 24
GRAND TOTAL RAILWAY OPERATING EXPENSES	\$174,106 48

Operating ratio (ratio of operating expenses to operating revenues), 84.07 per cent.

Tabulated Statements from Returns of Nonoperating Railroads, Year ended December 31, 1922.

ASSETS.

RAILROAD COMPANIES.	Road and Equipment.	Sinking Funds.	Miscellaneous Physical Property.	Investments in Affiliated Companies.	Other Investments.	Current Assets.	Deferred Assets.	Unadjusted Debits.	Grand Total.
Boston and Albany	\$46,624,735 55	-	-	-	\$5,616,213 15	\$59,224 26	\$6,077,881 29	-	\$58,378,054 25
Boston and Providence	5,673,139 49	-	\$82,183 94	-	493,863 17	193,774 00	-	-	6,442,981 50
Chatham	37,491 13	-	-	-	-	2,042 08	-	-	101,533 21
Chester and Becket	137,159 73	-	-	-	-	-	-	-	137,159 73
Hamden	4,118,023 61	-	-	-	-	4,121 25	-	-	4,122,146 86
Holyoke and Westfield	469,000 00	-	-	-	-	8,174 24	-	-	468,174 24
Horn Pond Branch	3,000 00	-	-	-	-	-	-	-	3,000 00
Nashua and Acton	300,000 00	-	-	-	-	-	-	-	300,000 00
Nashua and Lowell	915,795 79	-	-	-	57,302 37	762 38	-	-	973,860 54
New London Northern	5,180,256 89	-	-	\$287,493 02	52,832 53	110,685 59	-	-	3,631,268 03
North Brookfield	100,000 00	-	-	-	-	42 98	-	-	100,042 98
Norwich and Worcester	5,782,470 25	-	3,107 08	-	13,516 00	88,054 61	-	\$5,377 84	5,888,147 94
Old Colony	43,423,999 09	\$325,540 67	-	147 50	3,780,615 42	583,645 56	-	-	48,119,326 08
Pittsfield and North Adams	450,000 00	-	-	-	-	-	-	-	450,000 00
Providence, Webster and Springfield	276,620 57	-	-	-	50,952 55	8,779 20	-	79 15	336,431 47
Providence and Worcester	5,105,137 40	-	-	-	47,406 00	28,945 46	80,747 97	-	5,262,236 83
Southern New England ²	3,812,168 64	-	-	1,500 00	-	453,683 08	-	-	4,267,351 72
Stony Brook	308,673 17	-	-	-	-	4,329 22	-	-	313,002 39
Vermont and Massachusetts	6,897,395 86	-	-	-	-	19,104 83	-	-	6,916,500 69
Ware River	1,115,163 82	-	-	-	-	-	-	-	1,115,163 82
Totals	\$128,785,232 99	\$325,540 67	\$85,291 02	\$289,140 52	\$10,112,701 19	\$1,566,369 64	\$6,158,629 26	\$5,456 99	\$147,328,362 28

¹ Road constructed but not in operation.

² Road under construction.

Tabulated Statements from Returns of Nonoperating Railroads, Year ended December 31, 1922 — Continued.

LIABILITIES.

RAILROAD COMPANIES.	Capital Stock.	Premium on Capital Stock.	Funded and Unfunded Debt.	Current Liabilities.	Deferred Liabilities.	Unadjusted Credits.	Appropriated Surplus.	Profit and Loss.	Grand Total.
Boston and Albany	\$25,000,000 00	—	\$26,000,000 00	\$21,341 80	—	\$34,384 46	\$5,760,653 52	\$1,561,674 47	\$58,378,054 25
Boston and Providence	3,906,000 00	—	2,170,000 00	168,269 50	—	—	—	108,692 60	6,442,961 50
Chatham	83,200 00	—	—	—	—	—	—	33,333 31	101,533 31
Chester and Becket	50,000 00	—	37,307 69	50,000 00	—	—	—	147 96d	137,159 73
Hampden	1,400,000 00	—	2,635,356 00	2,635,356 00	—	85,500 86	—	7,219 60	4,132,146 86
Holyoke and Westfield	200,000 00	—	196,000 00	2,082 50	—	2,872 11	—	3,000 00	468,174 24
Horn Pond Branch	2,000 00	—	—	—	—	—	—	—	2,000 00
Nashua and Acton	300,000 00	—	—	256 50	—	—	6,310 77	167,293 27	300,000 00
Nashua and Lowell	800,000 00	—	1,500,000 00	71,800 30	—	—	—	559,467 73	973,860 54
New London Northern	1,500,000 00	—	—	—	—	—	—	42 98	3,631,268 03
North Brookfield	100,000 00	—	—	—	—	—	—	—	100,042 98
Norwich and Worcester { Preferred	3,003,000 00	—	1,200,000 00	539,153 69	—	—	4,010 70	1,138,383 55	5,888,147 94
Old Colony	6,600 00	—	13,598,000 00	1,774,710 31	—	27,088 28	382,188 60	3,206,040 05	48,119,326 08
Pittsfield and North Adams	22,295,125 00	\$6,836,173 84	—	—	—	—	—	—	450,000 00
Providence, Webster and Springfield	450,000 00	—	—	—	—	72,411 58	29,498 72	74,521 17	336,431 47
Providence and Worcester	160,000 00	—	—	—	—	—	—	246,988 43	5,262,236 83
Southern New England	3,500,000 00	—	1,500,000 00	15,248 40	—	—	—	—	4,267,351 72
Stony Brook	1,856,000 00	—	—	2,411,351 72	—	—	—	—	313,002 39
Vermont and Massachusetts	300,000 00	—	—	—	—	—	10,579 60	2,422 79	6,916,500 69
Ware River	3,193,000 00	—	772,000 00	19,104 83	—	—	388,204 47	2,544,101 39	1,115,163 82
	750,000 00	—	—	—	\$365,163 82	—	—	—	—
Totals	\$65,986,925 00	\$6,836,173 84	\$46,973,307 69	\$7,709,875 55	\$365,163 82	\$222,347 32	\$6,581,536 38	\$9,653,032 08	\$147,328,362 28

d Deficit.

Tabulated Statements from Returns of Nonoperating Railroads, Year ended December 31, 1922 —
Concluded.

INCOME ACCOUNT.

RAILROAD COMPANIES.	Income from Lease of Road.	Other Income.	Gross Income.	Rent for Leased Roads.	Interest and Other Deductions.	Total Deductions.	Net Income.	APPROPRIATIONS OF INCOME.		Surplus for the Year.
								Dividend.	Other.	
Boston and Albany	\$3,175,130 00	\$200,007 94	\$3,375,137 94	\$78,000 00	\$1,101,567 49	\$1,179,567 49	\$2,195,570 45	\$2,187,500 00	\$6,177 37	\$1,893 08
Boston and Providence	538,200 00	622 07	538,822 07	—	135,659 56	135,659 56	403,162 51	399,600 00	—	3,562 51
Chatham	3,610 00	22 03	3,632 03	—	190 65	190 65	3,441 38	3,751 00	—	309 82 <i>d</i>
Chester and Becket	—	—	—	—	—	—	—	—	—	—
Hamden	—	—	—	—	—	—	—	—	—	—
Holyoke and Westfield	46,000 00	360 57	46,360 57	—	9,291 30	9,291 30	37,069 27	36,400 00	—	669 27
Horn Pond Branch	—	—	—	—	—	—	—	—	—	—
Nashua and Acton	—	—	—	—	—	—	—	—	—	—
Nashua and Lowell	73,000 00	847 35	73,847 35	—	1,210 01	1,210 01	72,637 34	72,000 00	—	637 34
New London and Northern	216,552 50	3,923 85	220,476 35	3,000 00	66,854 39	69,854 39	150,621 96	142,500 00	—	8,121 96
North Brookfield	3,000 00	25 71	3,025 71	—	773 48	773 48	2,252 23	2,250 00	—	2 23
Norwich and Worcester	992,500 00	4,151 38	996,651 38	—	52,701 38	52,701 38	943,950 00	940,000 00	—	3,950 00
Old Colony	2,113,755 36	20,865 79	2,134,621 15	—	548,298 90	548,298 90	1,586,322 25	1,560,580 00	18,781 61	6,960 64
Pittsfield and North Adams	22,577 70	—	22,577 70	—	77 70	77 70	22,500 00	22,500 00	—	—
Providence, Webster and Springfield	12,842 70	2,112 42	14,955 12	—	2,493 83	2,493 83	12,461 29	4,800 00	7,562 95	98 34
Southern New England	416,000 00	2,702 69	418,702 69	—	66,838 85	66,838 85	351,863 84	350,000 00	—	1,863 84
Stony Brook	21,500 00	175 21	21,675 21	—	439 00	439 00	21,236 21	21,000 00	—	236 21
Vermont and Massachusetts	221,600 00	489 54	222,089 54	—	30,509 54	30,509 54	191,580 00	191,580 00	—	—
Ware River	52,580 20	—	52,580 20	—	80 20	80 20	52,500 00	52,500 00	—	—
Totals	\$7,208,848 46	\$236,316 75	\$7,445,165 21	\$81,000 00	\$2,017,086 28	\$2,098,086 28	\$5,347,078 93	\$5,286,961 00	\$32,521 93	\$27,596 00

d Deficit.

A. B. C. Street Railway Company.

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICER.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
General Superintendent . . .	J. O. Taber, Jr.	27 Park St., Attleboro, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$33,095 46	Road and equipment	\$33,095 46	-
\$33,095 46	GRAND TOTAL	\$33,095 46	-

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	LONG-TERM DEBT.		
\$21,050 00	Funded debt unmatured	\$16,800 00	\$4,250 00*
	CURRENT LIABILITIES.		
\$256 69	Accrued interest, dividends and rents payable . . .	\$201 38	\$55 31*
	DEFERRED LIABILITIES.		
\$3,460 12	Liability for provident funds	\$4,690 59	\$1,230 47
	CORPORATE SURPLUS.		
\$8,328 65	Profit and loss (credit balance)	\$11,403 49	\$3,074 84
\$33,095 46	GRAND TOTAL	\$33,095 46	-

* Decrease.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	-	\$8,328 65
Credit balance transferred from income account	-	3,074 84
Balance carried forward to balance sheet	\$11,403 49	-
TOTAL	\$11,403 49	\$11,403 49

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$12,710 11	\$991 90*
Railway operating expenses	13,940 58	587 25*
Operating income	\$1,230 47 <i>d</i>	\$404 65*
NONOPERATING INCOME.		
Contributions from others	\$5,276 75	\$1,421 25*
Miscellaneous income	-	2 33*
Total nonoperating income	\$5,276 75	\$1,423 58*
Gross income	\$4,046 28	\$1,828 23*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt	\$971 44	\$221 25*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$3,074 84	\$1,606 98*

* Decrease.

d Deficit.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and structures	\$3,905 00	\$310 67
Power	3,039 50	165 67*
Conducting transportation	5,294 34	911 57*
General and miscellaneous	1,701 74	179 32
GRAND TOTAL OPERATING EXPENSES	\$13,940 58	\$587 25*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 109.68 per cent.

Name of the city in which the railway owned or operated by the company is located:
Attleboro.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	48,173
Passenger car-hours	6,387
Regular fare passengers carried	167,113
School tickets	28,633
Total revenue passengers carried	195,746
Employees and others carried free	402
Passenger revenue	\$12,710 11
Average fare, revenue passengers . . . . .	.06493
Average fare, all passengers (including transfer passengers) . . . . .	.06493

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS — *Concluded.*

ITEM.	Number or Amount.
Total revenue from transportation	12,710 11
Revenue from transportation per car-mile . . . . .	.26384
Revenue from transportation per car-hour	1.99000
Total operating revenues	12,710 11
Operating revenues per car-mile . . . . .	.26384
Operating revenues per car-hour	1.99000
Total operating expenses	13,940 58
Operating expenses per car-mile . . . . .	.28938
Operating expenses per car-hour	2.18265

Berkshire Street Railway Company.

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	E. G. Buckland	New Haven, Conn.
Clerk	C. Q. Richmond	Pittsfield, Mass.
Treasurer	A. S. May	New Haven, Conn.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$8,364,084 93	INVESTMENTS. Road and equipment	\$8,368,911 22	\$4,826 29
\$110,194 26	CURRENT ASSETS. Cash	\$84,051 98	\$26,142 28*
9,315 00	Special deposits	111,095 00	101,780 00
1,465 47	Loans and notes receivable	1,282 29	183 18*
83,925 50	Miscellaneous accounts receivable	30,776 77	53,148 73*
145,004 55	Material and supplies	99,336 72	45,667 83*
7,000 00	Other current assets	6,050 00	950 00*
\$356,904 78	Total current assets	\$332,592 76	\$24,312 02*
\$55,887 49	DEFERRED ASSETS. Other deferred assets	\$54,346 42	\$1,541 07*
\$5,853 19	UNADJUSTED DEBITS. Rents and insurance premiums, etc., paid in advance	\$9,215 37	\$3,362 18
56,060 37	Other unadjusted debits	69,498 46	13,438 09
\$61,913 56	Total unadjusted debits	\$78,713 83	\$16,800 27
\$8,838,790 76	GRAND TOTAL	\$8,834,564 23	\$4,226 53*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$5,398,100 00	STOCK. Capital stock	\$5,398,100 00	-

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	LONG-TERM DEBT.		
\$1,643,699 48	Funded debt unmatured	\$1,730,367 48	\$86,668 00
3,392,500 00	Nonnegotiable debt to affiliated companies: notes	3,392,500 00	—
\$5,036,199 48	Total long-term debt	\$5,122,867 48	\$86,668 00
	CURRENT LIABILITIES.		
\$72,500 01	Loans and notes payable	—	\$72,500 01*
563,343 27	Audited accounts and wages payable	\$254,063 42	309,279 85*
1,687 64	Miscellaneous accounts payable	2,217 30	529 66
1,235,417 29	Matured interest, dividends and rents unpaid	1,674,797 29	439,380 00
114,502 38	Accrued interest, dividends and rents payable	115,885 82	1,383 44
20 08	Other current liabilities	—	20 08*
\$1,987,470 67	Total current liabilities	\$2,046,963 83	\$59,493 16
	DEFERRED LIABILITIES.		
\$677 50	Other deferred liabilities	\$654 00	\$23 50*
	UNADJUSTED CREDITS.		
\$9,130 65	Tax liability	\$3,248 91	\$5,881 74*
9,644 30	Operating reserves	11,644 30	2,000 00
393,372 03	Accrued depreciation, road and equipment	402,369 67	8,997 64
61,758 02	Other unadjusted credits	65,297 07	3,539 05
\$473,905 00	Total unadjusted credits	\$482,559 95	\$8,654 95
	CORPORATE SURPLUS.		
\$4,057,561 89d	Profit and loss (debit balance)	\$4,216,581 03d	\$159,019 14*
\$8,838,790 76	GRAND TOTAL	\$8,834,564 23	\$4,226 53*

* Decrease.

d Deficit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Miscellaneous credits	—	\$7,600 81
Debit balance at beginning of year	\$4,057,561 89	—
Debit balance transferred from income account	148,586 95	—
Loss on road and equipment retired	13,678 54	—
Miscellaneous debits	4,354 46	—
Balance carried forward to balance sheet	—	4,216,581 03
TOTAL	\$4,224,181 84	\$4,224,181 84

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$1,046,773 54	\$51,581 26*
Railway operating expenses	816,268 84	36,813 49*
Net operating revenue	\$230,504 70	\$14,767 77*
Taxes assignable to railway operations:		
On real and personal property	\$46,422 71	
On earnings	126 70	
Miscellaneous	1,600 87	
Operating income	\$182,354 42	\$5,426 58*

* Decrease.

INCOME STATEMENT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Miscellaneous rent income	\$811 79	\$674 25*
Income from unfunded securities and accounts	1,037 68	744 73
Contributions from others	—	427 33*
Total nonoperating income	\$1,849 47	\$356 85*
Gross income	\$184,203 89	\$5,783 43*
DEDUCTIONS FROM GROSS INCOME.		
Rent for leased roads	\$42,300 00	—
Interest on funded debt	288,949 77	\$11,274 77
Interest on unfunded debt	1,541 07	1,541 07
Total deductions from gross income	\$332,790 84	\$12,815 84
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$148,586 95 <i>d</i>	\$18,599 27*

* Decrease.

d Deficit.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and structures	\$130,616 49	\$8,031 33*
Equipment	115,995 42	2,757 63
Power	203,794 99	25,909 37*
Conducting transportation	278,438 67	22,493 29*
Traffic	362 58	269 14*
General and miscellaneous	87,060 69	17,132 01
GRAND TOTAL OPERATING EXPENSES	\$816,268 84	\$36,813 49*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 77.98 per cent.

Names of the several cities and towns in which the railway owned or operated by the company is located: State of Massachusetts: Williamstown, Adams, Clarksburg, Cheshire, Lanesborough, Pittsfield, Dalton, Hinsdale, Lee, Lenox, Stockbridge, Great Barrington, Egremont, Sheffield, Becket, Otis and Blandford. State of Vermont: Pownal, Bennington and Shaftsbury. State of New York: Hoosick Falls.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	2,361,530
Freight, mail and express car mileage	2,195
Total car mileage	2,363,725
Passenger car-hours	236,665
Freight, mail and express car-hours	663
Total car-hours	237,328

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS — *Concluded.*

ITEM.	Number or Amount.
Regular fare passengers carried	17,655,056
Employees and others carried free	136,474
Passenger revenue	\$1,026,208 88
Average fare, revenue passengers . . . . .	.05812
Average fare, all passengers (including transfer passengers) . . . . .	.05812
Total revenue from transportation	1,039,626 90
Revenue from transportation per car-mile . . . . .	.43982
Revenue from transportation per car-hour	4.38055
Total revenue from other railway operations	7,146 64
Revenue from other railway operations per car-mile . . . . .	.00302
Revenue from other railway operations per car-hour . . . . .	.03011
Total operating revenues	1,046,773 54
Operating revenues per car-mile . . . . .	.44285
Operating revenues per car-hour	4.41066
Total operating expenses	816,268 84
Operating expenses per car-mile . . . . .	.34533
Operating expenses per car-hour	3.43941

Boston Elevated Railway Company.

YEAR ENDED DECEMBER 31, 1922.

DIRECTORS.

Matthew C. Brush, New York. Sydney Harwood, Boston, Mass. Henry S. Lyons, Boston, Mass. Frank W. Remick, Boston, Mass. James L. Richards, Boston, Mass. Jos. B. Russell, Boston, Mass. Robt. Winsor, Boston, Mass.

The Board of Directors have no control over the management and operation of the company. Its duties are confined to maintaining the corporate organization, protecting the interests of the corporation so far as necessary and taking such action as may be deemed expedient in cases, if any, where the trustees cannot act in its place. Per chapter 159, Special Acts of 1918, effective July 1, 1918.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
Clerk of Corporation	Charles B. Gleason	108 Massachusetts Ave., Boston, Mass.
Secretary	Henry S. Lyons	101 Milk St., Boston, Mass.
Treasurer	Henry L. Wilson	108 Massachusetts Ave., Boston, Mass.

BOARD OF TRUSTEES.

Appointed by the Governor of Massachusetts, pursuant to Chapter 159, Special Acts of 1918.

James F. Jackson, Chairman; qualified January 2, 1919; elected Chairman January 6, 1919.

Stanley R. Miller, Secretary; qualified June 26, 1918.

Samuel L. Powers; qualified October 28, 1918.

J. Frank O'Hare; qualified June 1, 1922.

Winthrop Coffin; qualified February 15, 1919.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$51,947,199 92	Road and equipment	\$97,236,991 41	\$45,289,791 49
619,319 33	Miscellaneous physical property	556,521 48	62,797 85*
	Investments in affiliated companies:		
201,509 72	Stocks	201,508 72	1 00*
4,848,245 21	Notes	-	4,848,245 21*
1,841,198 56	Advances	102,851 11	1,738,347 45*
	Other investments:		
2,501 00	Stocks	2,552 50	51 50
86,700 00	Notes	125,600 00	38,900 00
120,740 65	Advances	142,002 38	21,261 73
\$59,667,414 39	Total investments	\$98,368,027 60	\$38,700,613 21
	CURRENT ASSETS.		
\$1,320,913 37	Cash	\$325,666 20	\$495,247 17*
769,146 63	Special deposits	1,804,907 37	1,035,760 74
430 98	Loans and notes receivable	1 00	429 98*
227,734 19	Miscellaneous accounts receivable	165,870 47	61,863 72*
3,251,416 43	Material and supplies	2,418,280 09	833,136 34*
30,308 96	Interest, dividends and rents receivable	50,555 56	20,246 60
35,716 13	Other current assets	38,139 00	2,422 87
\$5,635,666 69	Total current assets	\$5,303,419 69	\$332,247 00*
	DEFERRED ASSETS.		
\$302,550 00	Insurance and other funds	\$3,009,892 17	\$2,207,342 17
	UNADJUSTED DEBITS.		
\$129,100 42	Rents and insurance premiums paid in advance	\$62,701 94	\$66,398 48*
291,719 76	Discount on funded debt	260,251 68	31,468 08*
4,871,562 01	Other unadjusted debits	4,016,931 02	854,630 99*
\$5,292,382 19	Total unadjusted debits	\$4,339,884 64	\$952,497 55*
\$71,398,013 27	GRAND TOTAL	\$111,021,224 10	\$39,623,210 83

* Decrease.

Under the Acts of 1911, Chapter 740, the property and franchises of the West End Street Railway Company were consolidated with the Boston Elevated Railway Company June 10, 1922.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
\$26,879,400 00	Capital stock	\$47,309,250 00	\$20,429,850 00
2,707,428 13	Premium on capital stock	4,939,905 15	2,232,477 02
\$29,586,828 13	Total stock	\$52,249,155 15	\$22,662,327 02
	LONG-TERM DEBT.		
\$28,211,000 00	Funded debt unmatured	\$46,346,000 00	\$18,135,000 00
1,214,948 88	Nonnegotiable debt to affiliated companies: open accounts	-	1,214,948 88*
\$29,425,948 88	Total long-term debt	\$46,346,000 00	\$16,920,051 12
	CURRENT LIABILITIES.		
\$2,463,372 13	Loans and notes payable	\$1,800,000 00	\$663,372 13*
1,208,320 20	Audited accounts and wages payable	1,082,533 97	125,786 23*
770,352 13	Matured interest, dividends and rents unpaid	805,112 87	34,760 74
-	Matured funded debt unpaid	1,000 00	1,000 00
865,721 60	Accrued interest, dividends and rents payable	857,599 26	8,122 34*
\$5,307,766 06	Total current liabilities	\$4,546,246 10	\$761,519 96*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$38,952 50	DEFERRED LIABILITIES. Other deferred liabilities	\$38,751 14	\$201 36*
\$733,233 02	UNADJUSTED CREDITS. Tax liability	\$844,531 22	\$111,298 20
—	Premium on funded debt	370,548 58	370,548 58
918,042 56	Operating reserves	906,601 92	11,440 64*
1,503,431 44	Accrued depreciation, road and equipment	2,058,493 73	555,062 29
4,122,787 85	Other unadjusted credits	3,590,933 78	531,854 07*
\$7,277,494 87	Total unadjusted credits	\$7,771,109 23	\$493,614 36
\$238,977 17d	CORPORATE SURPLUS. Profit and loss (credit balance)	\$69,962 48	\$308,939 65
\$71,398,013 27	GRAND TOTAL	\$111,021,224 10	\$39,623,210 83

* Decrease.

d Deficit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account	—	\$2,256,877 56
Miscellaneous credits	—	1,067,618 89
Debit balance at beginning of year	\$238,977 17	—
Appropriations of surplus to sinking fund and other reserves	1,205,534 50	—
Dividend appropriations of surplus	844,688 48	—
Miscellaneous debits	965,333 82	—
Balance carried forward to balance sheet	69,962 48	—
TOTAL	\$3,324,496 45	\$3,324,496 45

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	1½	\$23,879,400	\$328,341 75	Mar. 6, 1922	Apr. 1, 1922
Common stock	1½	23,879,400	328,341 75	June 7, 1922	July 1, 1922
Common stock	1½	23,879,400	358,191 00	Sept. 6, 1922	Oct. 2, 1922
Common stock	1½	23,879,400	358,191 00	Nov. 15, 1922	Jan. 2, 1923
First preferred stock	4	6,400,000	256,000 00	Nov. 15, 1922	Jan. 2, 1923
Second preferred stock	3½	14,029,850	491,044 75	Sept. 6, 1922	Oct. 2, 1922
Preferred stock	3½	3,000,000	105,000 00	June 7, 1922	July 1, 1922
Preferred stock	3½	3,000,000	105,000 00	Nov. 15, 1922	Jan. 2, 1923
Total Boston Elevated Stock			\$2,330,110 25		
West End Street Railway preferred stock proportion from June 10 to 30		6,400,000	28,444 45		
West End Street Railway common stock proportion from June 10 to 30		14,029,850	54,560 53		
TOTAL			\$2,413,115 23		

NOTE.

	Per Cent.	Amount of Dividend.	Charged to Profit and Loss.	Charged to Rent of Leased Roads.
Common stock	1 $\frac{3}{8}$	\$328,341 75	\$328,341 75	-
Common stock	1 $\frac{3}{8}$	328,341 75	328,341 75	-
Common stock	1 $\frac{1}{2}$	358,191 00	-	\$358,191 00
Common stock	1 $\frac{1}{2}$	358,191 00	-	358,191 00
First preferred stock	4	256,000 00	-	256,000 00
Second preferred stock	3 $\frac{1}{2}$	491,044 75	-	491,044 75
Preferred stock	3 $\frac{1}{2}$	105,000 00	105,000 00	-
Preferred stock	3 $\frac{1}{2}$	105,000 00	-	105,000 00
Total Boston Elevated Stock		\$2,330,110 25	\$761,683 50	\$1,568,426 75
West End Street Railway preferred stock proportion from June 10 to 30		28,444 45	28,444 45	-
West End Street Railway common stock proportion from June 10 to 30		54,560 53	54,560 53	-
		\$2,413,115 23	\$844,688 48	\$1,568,426 75

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$32,452,833 79	\$400,219 34*
Railway operating expenses	22,088,458 75	754,598 24*
Net operating revenue	\$10,364,375 04	\$354,378 90
Taxes assignable to railway operations:		
On real and personal property	\$707,887 90	
On capital stock	377,777 40	
Miscellaneous	501,521 53	
	1,587,186 83	40,428 68
Operating income	\$8,777,188 21	\$313,950 22
NONOPERATING INCOME.		
Income from lease of road	\$823 40	-
Dividend income	9,181 75	\$1 75
Income from funded securities	5,147 62	644 21
Income from unfunded securities and accounts	196,030 85	179,127 80*
Income from sinking fund and other reserves	33,280 00	-
Miscellaneous income	1,878 96	852 02
Total nonoperating income	\$246,342 58	\$177,629 82*
Gross income	\$9,023,530 79	\$136,320 40
DEDUCTIONS FROM GROSS INCOME.		
Rent for leased roads	\$2,883,170 93	\$20,963 89
Miscellaneous rents	1,927,150 59	145,925 13
Net loss on miscellaneous physical property	8,732 53.	1,772 57
Interest on funded debt	1,831,394 45	538,594 45
Interest on unfunded debt	59,921 12	141,537 31*
Amortization of discount on funded debt	31,468 08	-
Miscellaneous debits	24,815 53	8,535 98
Total deductions from gross income	\$6,766,653 23	\$574,254 71
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$2,256,877 56	\$437,934 31*

* Decrease.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and structures	\$3,335,892 96	\$314,048 78
Equipment	3,333,241 54	1,137,115 69*
Power	3,261,918 91	729,418 18
Conducting transportation	10,040,831 82	711,550 82*
Traffic	3,032 88	631 65
General and miscellaneous	2,145,070 71	81,499 73
Transportation for investment	31,530 07†	31,530 07*
GRAND TOTAL OPERATING EXPENSES	\$22,088,458 75	\$754,598 24*

* Decrease.

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 68.06 per cent.

Names of the several cities and towns in which the railway owned or operated by the company is located: Boston, Cambridge, Chelsea, Everett, Malden, Medford, Newton, Somerville, Arlington, Belmont, Brookline, Watertown, Quincy and Stoneham.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage (including motor buses, 63,937)	50,575,088
Freight, mail and express car mileage and sprinkler cars	132,652
Total car mileage	50,707,740
Passenger car-hours	4,484,373
Freight, mail and express car-hours and sprinkler cars	13,243
Total car-hours	4,497,616
Regular fare passengers carried, passenger and special cars	356,593,942
Free transfer passengers carried	306,935,587
Total passengers carried	663,529,529
Employees and others carried free	930,176
Passenger revenue, passenger and special cars	\$31,834,022 77
Average fare, revenue passengers . . . . .	.08927
Average fare, all passengers (including transfer passengers) . . . . .	.04798
Total revenue from transportation	31,893,678 18
Revenue from transportation per car-mile . . . . .	.62897
Revenue from transportation per car-hour	7.09124
Total revenue from other railway operations	559,155 61
Revenue from other railway operations per car-mile . . . . .	.01103
Revenue from other railway operations per car-hour	12432
Total operating revenues	32,452,833 79
Operating revenues per car-mile . . . . .	.64000
Operating revenues per car-hour	7.21556
Total operating expenses	22,088,458 75
Operating expenses per car-mile . . . . .	.43560
Operating expenses per car-hour	4.91115

Boston and Worcester Street Railway Company.

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	William M. Butler	77 Franklin St., Boston, Mass.
Secretary	James F. Bacon	77 Franklin St., Boston, Mass.
Treasurer	Arthur W. Clapp	Frammingham, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$5,374,534 99	INVESTMENTS. Road and equipment	\$5,381,815 59	\$7,280 60
\$37,198 50	CURRENT ASSETS. Cash	\$64,355 53	\$27,157 03
30,410 05	Miscellaneous accounts receivable	15,804 39	14,605 66*
236,955 04	Material and supplies	114,879 05	122,075 99*
\$304,563 59	Total current assets	\$195,038 97	\$109,524 62*
\$5,974 56	UNADJUSTED DEBITS. Rents and insurance premiums paid in advance	\$10,153 96	\$4,179 40
10,372 00	Discount on funded debt	5,186 00	5,186 00*
—	Other unadjusted debits	54,256 18	54,256 18
\$16,346 56	Total unadjusted debits	\$69,596 14	\$53,249 58
\$5,695,445 14	GRAND TOTAL	\$5,646,450 70	\$48,994 44*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$2,482,200 00	STOCK. Capital stock	\$2,482,200 00	—
39,720 00	Premium on capital stock	39,720 00	—
\$2,521,920 00	Total stock	\$2,521,920 00	—
\$2,499,000 00	LONG-TERM DEBT. Funded debt unamortured	\$2,497,000 00	\$2,000 00*
\$385,000 00	CURRENT LIABILITIES. Loans and notes payable	\$385,000 00	—
100,165 41	Audited accounts and wages payable	71,854 42	\$28,310 99*
70,768 85	Accrued interest, dividends and rents payable	77,608 85	6,840 00
\$555,934 26	Total current liabilities	\$534,463 27	\$21,470 99*
\$69,216 57	UNADJUSTED CREDITS. Tax liability	\$42,096 22	\$27,120 35*
14,806 24	Operating reserves	14,806 24	—
90,000 00	Accrued depreciation, road and equipment	102,000 00	12,000 00
5,221 48	Other unadjusted credits	7,061 06	1,839 58
\$179,244 29	Total unadjusted credits	\$165,963 52	\$13,280 77*
\$60,653 41d	CORPORATE SURPLUS. Profit and loss (debit balance)	\$72,896 09d	\$12,242 68*
\$5,695,445 14	GRAND TOTAL	\$5,646,450 70	\$48,994 44*

* Decrease.

d Deficit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account	-	\$47,121 19
Debit balance at beginning of year	\$60,653 41	-
Miscellaneous debits	59,363 87	-
Balance carried forward to balance sheet	-	72,896 09
TOTAL	\$120,017 28	\$120,017 28

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$1,103,724 18	\$10,431 96
Railway operating expenses	871,940 57	16,844 70*
Net operating revenue	\$231,783 61	\$27,276 66
Taxes assignable to railway operations:		
On real and personal property	\$34,406 83	
Miscellaneous	1,280 71	
	35,687 54	2,708 25
Operating income	\$196,096 07	\$24,568 41
NONOPERATING INCOME.		
Income from funded securities	\$1,486 73	\$16 73
Income from unfunded securities and accounts	286 39	82 05
Total nonoperating income	\$1,773 12	\$98 78
Gross income	\$197,869 19	\$24,667 19
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt	\$114,900 00	-
Interest on unfunded debt	30,662 00	\$2,024 49
Amortization of discount on funded debt	5,186 00	-
Total deductions from gross income	\$150,748 00	\$2,024 49
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$47,121 19	\$22,642 70

* Decrease.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and structures	\$121,549 99	\$4,230 25
Equipment	133,826 00	11,836 89*
Power	180,842 75	564 62*
Conducting transportation	338,847 98	8,584 04*
Traffic	6,223 57	450 77*
General and miscellaneous	90,650 28	361 37
GRAND TOTAL OPERATING EXPENSES	\$871,940 57	\$16,844 70*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 79.00 per cent.

Names of the several cities and towns in which the railway owned or operated by the company is located: Brookline, Newton, Wellesley, Natick, Framingham, Southborough, Westborough, Northborough, Shrewsbury, Marlborough and Hudson.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	1,635,568
Freight, mail and express car mileage	276,972
Total car mileage	1,912,540
Passenger car-hours	96,314
Freight, mail and express car-hours	42,939
Total car-hours	139,253
Regular fare passengers carried	10,885,047
Revenue transfer passengers carried	7
Total revenue passengers carried	10,885,054
Free transfer passengers carried	619,979
Total passengers carried	11,505,033
Employees and others carried free	31,619
Passenger revenue	\$829,801 05
Average fare, revenue passengers . . . . .	.07623
Average fare, all passengers (including transfer passengers) . . . . .	.07213
Total revenue from transportation	1,090,193 11
Revenue from transportation per car-mile . . . . .	.57002
Revenue from transportation per car-hour	7.8289
Total revenue from other railway operations	13,531 07
Revenue from other railway operations per car-mile . . . . .	.00707
Revenue from other railway operations per car-hour . . . . .	.09717
Total operating revenues	1,103,724 18
Operating revenues per car-mile . . . . .	.57709
Operating revenues per car-hour	7.9260
Total operating expenses	871,940 57
Operating expenses per car-mile . . . . .	.45591
Operating expenses per car-hour	6.2615

Hollis T. Gleason, Receiver of Brockton and Plymouth Street Railway Company.

TEN MONTHS ENDING OCTOBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Philip S. Dalton	60 State St., Boston, Mass.
Receiver	Hollis T. Gleason	60 State St., Boston, Mass.
Clerk	Edward T. Clark	147 Milk St., Boston, Mass.
Treasurer	George B. Howland	Plymouth, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance Oct. 31, 1922.	Net Change during Year (Increase).
	INVESTMENTS.		
\$34,747 84	Road and equipment	\$35,801 09	\$1,053 25
58,675 00	Deposits in lieu of mortgaged property sold	-	58,675 00*
	Other investments:		
1 00	Stocks	1 00	-
1 00	Bonds	1 00	-
\$93,424 84	Total investments	\$35,803 09	\$57,621 75*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance Oct. 31, 1922.	Net Change dur- ing Year (Increase).
	CURRENT ASSETS.		
\$9,474 56	Cash	\$21,041 70	\$11,567 14
2,385 70	Miscellaneous accounts receivable	735 72	1,649 98*
12,910 35	Material and supplies	11,823 47	1,086 88*
\$24,770 61	Total current assets	\$33,600 89	\$8,830 28
	DEFERRED ASSETS.		
\$2,170 54	Other deferred assets	-	\$2,170 54*
	UNADJUSTED DEBITS.		
\$3,589 01	Rents and insurance premiums paid in advance	\$2,414 11	\$1,174 90*
150 21	Discount on funded debt	71 16	79 05*
10,899 82	Other unadjusted debits	9,710 75	1,189 07*
\$14,639 04	Total unadjusted debits	\$12,196 02	\$2,443 02*
\$135,005 03	GRAND TOTAL	\$81,600 00	\$53,405 03*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance Oct. 31, 1922.	Net Change dur- ing Year (Increase).
	LONG-TERM DEBT.		
\$9,346 97	Funded debt unmatured	\$4,743 23	\$4,603 74*
	CURRENT LIABILITIES.		
\$4,783 51	Audited accounts and wages payable	\$3,805 21	\$978 30*
38,302 50	Matured interest, dividends and rents unpaid	48,817 50	10,515 00
1,300 00	Accrued interest, dividends and rents payable	8,616 68	7,316 68
\$44,386 01	Total current liabilities	\$61,239 39	\$38,930 86
	DEFERRED LIABILITIES.		
\$84,177 80	Other deferred liabilities	\$22,152 48	\$62,025 32*
	UNADJUSTED CREDITS.		
-	Tax liability	\$162 88‡	\$162 88*
\$7,514 55	Accrued depreciation, road and equipment	9,019 52	1,504 97
11,548 91	Other unadjusted credits	11,183 26	365 65*
\$19,063 46	Total unadjusted credits	\$20,039 90	\$976 44
	CORPORATE SURPLUS.		
\$21,969 21d	Profit and loss (debit balance)	\$26,575 00d	\$4,605 79*
\$135,005 03	GRAND TOTAL	\$81,600 00	\$53,405 03*

* Decrease.

‡ Debit.

d Deficit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Miscellaneous credits	-	\$0 60
Debit balance at beginning of year	\$21,969 21	-
Debit balance transferred from income account	4,484 69	-
Miscellaneous debits	121 70	-
Balance carried forward to balance sheet	-	26,575 00
TOTAL	\$26,575 60	\$26,575 60

INCOME STATEMENT FOR TEN MONTHS ENDING OCTOBER 31, 1922.

ITEM.	Amount applicable to the Period.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$102,531 67	\$20,826 89*
Railway operating expenses	87,456 17	23,890 07*
Net operating revenue	\$15,075 50	\$3,063 18
Taxes assignable to railway operations: on real and personal property	1,045 65	110 81*
Operating income	\$14,029 85	\$3,173 99
NONOPERATING INCOME.		
Income from unfunded securities and accounts	\$232 69	\$0 27*
Miscellaneous income	3 06	46 68*
Total nonoperating income	\$235 75	\$46 95*
Gross income	\$14,265 60	\$3,127 04
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt	\$13,395 54	\$608 95*
Interest on unfunded debt	5,269 50	348 44
Amortization of discount on funded debt	79 05	—
Income transferred to other companies	6 20	6 20
Total deductions from gross income	\$18,750 29	\$749 89*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$4,484 69d	\$3,876 93*

* Decrease.

d Deficit.

RAILWAY OPERATING EXPENSES FOR TEN MONTHS ENDING OCTOBER 31, 1922.

	Amount of Operating Expenses for the Period.	Comparison with Expenses of Preceding Year (Increase).
Way and structures	\$23,237 56	\$807 85
Equipment	11,618 51	5,621 35*
Power	17,568 39	3,603 70*
Conducting transportation	26,276 01	5,543 67*
Traffic	770 47†	1,199 38*
General and miscellaneous	9,526 17	8,729 82*
GRAND TOTAL OPERATING EXPENSES	\$87,456 17	\$23,890 07*

* Decrease.

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 85.30 per cent.

Names of the several cities and towns in which the railway owned or operated by the company is located: Plymouth, Kingston, Pembroke, Hanson and Whitman.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	346,948
Passenger car-hours	34,637
Regular fare passengers carried	1,081,378
Free transfer passengers carried	6,294
Total passengers carried	1,087,672
Employees and others carried free	1,154
Passenger revenue	\$100,404 61
Average fare, revenue passengers . . . . .	.09284
Average fare, all passengers (including transfer passengers) . . . . .	.09231
Total revenue from transportation	101,541 37
Revenue from transportation per car-mile	2.9267
Revenue from transportation per car-hour	2.9315
Total revenue from other railway operations	990 30
Revenue from other railway operations per car-mile . . . . .	.0028
Revenue from other railway operations per car-hour . . . . .	.0285
Total operating revenues	102,531 67
Operating revenues per car-mile . . . . .	.2955
Operating revenues per car-hour	2.9602
Total operating expenses	87,456 17
Operating expenses per car-mile . . . . .	.2520
Operating expenses per car-hour	2.5249

Plymouth and Brockton Street Railway Company.

TWO MONTHS ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Francis Chamberlain	60 State St., Boston, Mass.
Clerk	Frank D. Comerford	60 State St., Boston, Mass.
Treasurer	George E. Chase	Plymouth, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance Nov. 1, 1922.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$482,000 00	INVESTMENTS.		
	Road and equipment	\$498,701 53	\$16,701 53
	CURRENT ASSETS.		
\$5,000 00	Cash	\$5,971 08	\$971 08
58,000 00	Special deposits	47,150 56	10,849 44*
1,205 72	Miscellaneous accounts receivable	1,881 88	676 16
11,823 47	Material and supplies	12,316 56	493 09
\$76,029 19	Total current assets	\$67,320 08	\$8,709 11*
	UNADJUSTED DEBITS.		
\$2,414 11	Rents and insurance premiums paid in advance	\$2,208 58	\$205 53*
71 16	Discount on funded debt	—	71 16*
14,213 42	Other unadjusted debits	836 01	13,377 41*
\$16,698 69	Total unadjusted debits	\$3,044 59	\$13,654 10*
\$574,727 88	GRAND TOTAL	\$569,066 20	\$5,661 68*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance Nov. 1, 1922.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$280,000 00	Capital stock	\$280,000 00	—
	LONG-TERM DEBT.		
\$264,743 23	Funded debt unmatured	\$260,000 00	\$4,743 23*
	CURRENT LIABILITIES.		
\$3,805 21	Audited accounts and wages payable	\$16,183 85	\$12,378 64
5,471 68	Accrued interest, dividends and rents payable	3,900 00	1,571 68*
\$9,276 89	Total current liabilities	\$20,083 85	\$10,806 96
	DEFERRED LIABILITIES.		
\$75 00	Other deferred liabilities	\$73 00	\$2 00*
	UNADJUSTED CREDITS.		
\$162 88‡	Tax liability	—	\$162 88
—	Accrued depreciation, road and equipment	\$702 54	702 54
11,183 26	Other unadjusted credits	1,458 66	9,724 60*
\$11,020 38	Total unadjusted credits	\$2,161 20	\$8,859 18*
	CORPORATE SURPLUS.		
\$9,612 38	Profit and loss (credit balance)	\$6,748 15	\$2,864 23*
\$574,727 88	GRAND TOTAL	\$569,066 20	\$5,661 68*

* Decrease.

‡ Debit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of period	—	\$9,612 38
Debit balance transferred from income account	\$2,864 23	—
Balance carried forward to balance sheet	6,748 15	—
TOTAL	\$9,612 38	\$9,612 38

INCOME STATEMENT FOR TWO MONTHS ENDING DECEMBER 31, 1922.

ITEM.	Amount applicable to Period Nov. 1 to Dec. 31, 1922.
OPERATING INCOME.	
Railway operating revenues	\$16,980 36
Railway operating expenses	17,021 50
Net operating revenue	\$41 14 ^d
Taxes assignable to railway operations: on real and personal property	164 98
Operating income	\$206 12 ^d
NONOPERATING INCOME.	
Income from unfunded securities and accounts	\$101 25
Miscellaneous income	1 75
Total nonoperating income	\$103 00
Gross income	\$103 12 ^d

^d Deficit.

INCOME STATEMENT FOR TWO MONTHS ENDING DECEMBER 31, 1922 — *Concluded.*

ITEM.	Amount applicable to Period Nov. 1 to Dec. 31, 1922.
DEDUCTIONS FROM GROSS INCOME.	
Interest on funded debt	\$2,600 00
Interest on unfunded debt	136 11
Miscellaneous debits	25 00
Total deductions from gross income	\$2,761 11
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$2,864 23d

d Deficit.

RAILWAY OPERATING EXPENSES FOR TWO MONTHS ENDING DECEMBER 31, 1922.

	Amount of Operating Expenses Nov. 1 to Dec. 31, 1922.
Way and structures	\$2,731 54
Equipment	2,653 96
Power	3,855 43
Conducting transportation	4,813 83
Traffic	33 04
General and miscellaneous	2,933 70
GRAND TOTAL OPERATING EXPENSES	\$17,021 50

Operating ratio (ratio of operating expenses to operating revenues), 100.24 per cent.

Names of the several cities and towns in which the railway owned or operated by the company is located: Plymouth, Kingston, Pembroke, Hanson and Whitman.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	66,386
Passenger car-hours	6,719
Regular fare passengers carried	193,599
Free transfer passengers carried	1,079
Total passengers carried	194,678
Employees and others carried free	1,341
Passenger revenue	\$16,704 25
Average fare, revenue passengers . . . . .	.0862
Average fare, all passengers (including transfer passengers) . . . . .	.0858
Total revenue from transportation	16,826 69
Revenue from transportation per car-mile . . . . .	.2534
Revenue from transportation per car-hour	2.5044
Total revenue from other railway operations	153 67
Revenue from other railway operations per car-mile . . . . .	.0023
Revenue from other railway operations per car-hour . . . . .	.0228
Total operating revenues	16,980 36
Operating revenues per car-mile . . . . .	.2557
Operating revenues per car-hour	2.5272
Total operating expenses	17,021 50
Operating expenses per car-mile . . . . .	.2564
Operating expenses per car-hour	2.5333

Concord, Maynard and Hudson Street Railway Company, D. P. Abercrombie, Receiver.

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
Receiver	D. P. Abercrombie	Greenfield, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	CURRENT ASSETS.		
\$476 33	Cash	\$333 64	\$142 69*
878 96	Miscellaneous accounts receivable	405 72	473 24*
5,626 48	Material and supplies	4,796 18	830 30*
\$6,981 77	Total current assets	\$5,535 54	\$1,446 23*
	DEFERRED ASSETS.		
-	Other deferred assets	\$179 75	\$179 75
	UNADJUSTED DEBITS.		
\$1,477 98	Rents and insurance premiums paid in advance	\$1,422 72	\$55 26*
-	Other unadjusted debits	687 33	687 33
\$1,477 98	Total unadjusted debits	\$2,110 05	\$632 07
\$8,459 75	GRAND TOTAL	\$7,825 34	\$634 41*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	CURRENT LIABILITIES.		
\$2,426 27	Audited accounts and wages payable	\$11,131 17	\$8,704 90
	DEFERRED LIABILITIES.		
\$5,942 36	Other deferred liabilities	\$4,287 93	\$1,654 43*
	UNADJUSTED CREDITS.		
\$246 90	Other unadjusted credits	-	\$246 90*
	CORPORATE SURPLUS.		
\$155 78d	Profit and loss (debit balance)	\$7,593 76d	\$7,437 98*
\$8,459 75	GRAND TOTAL	\$7,825 34	\$634 41*

* Decrease.

d Deficit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year	\$155 78	-
Debit balance transferred from income account	7,437 93	-
Miscellaneous debits	05	-
Balance carried forward to balance sheet	-	\$7,593 76
TOTAL	\$7,593 76	\$7,593 76

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
OPERATING INCOME.	
Railway operating revenues	\$59,322 02
Railway operating expenses	63,731 43
Net operating revenue	\$4,409 41 <i>d</i>
Taxes assignable to railway operations:	
On real and personal property	1,788 22
Operating income	\$6,197 63 <i>d</i>
NONOPERATING INCOME.	
Income from lease of road	\$383 04
Income from unfunded securities and accounts	2 91
Total nonoperating income	\$385 95
Gross income	\$5,811 68 <i>d</i>
DEDUCTIONS FROM GROSS INCOME.	
Rent for leased roads	\$381 00
Compensation of receiver and counsel	1,245 25
Total deductions from gross income	\$1,626 25
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$7,437 93 <i>d</i>

d Deficit.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.
Way and structures	\$9,008 01
Equipment	10,053 26
Power	24,227 44
Conducting transportation	13,485 16
General and miscellaneous	6,957 56
GRAND TOTAL OPERATING EXPENSES	\$63,731 43

Operating ratio (ratio of operating expenses to operating revenues), 107.43 per cent.

Names of the several cities and towns in which the railway owned or operated by the company is located: Concord, Acton, Maynard, Stow and Hudson.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	176,659
Passenger car-hours	18,452
Total passengers carried	- 1
Passenger revenue	\$57,621 30
Total revenue from transportation	58,461 19
Revenue from transportation per car-mile . . . . .	.33092
Revenue from transportation per car-hour	3.16828
Total revenue from other railway operations	860 83
Revenue from other railway operations per car-mile . . . . .	.00487
Revenue from other railway operations per car-hour . . . . .	.04665
Total operating revenues	59,322 02
Operating revenues per car-mile . . . . .	.33579
Operating revenues per car-hour	3.21493
Total operating expenses	63,731 43
Operating expenses per car-mile . . . . .	.36075
Operating expenses per car-hour	3.45390

¹ Zone system of fares; number of passengers carried not obtainable.

Connecticut Valley Street Railway Company, D. P. Abercrombie, Receiver.

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
Receiver	D. P. Abercrombie	Greenfield, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	CURRENT ASSETS.		
\$4,646 62	Cash	\$7,358 11	\$2,711 49
-	Special deposits	12,292 33	12,292 33
520 63	Loans and notes receivable	-	520 63*
2,061 70	Miscellaneous accounts receivable	5,832 38	3,770 68
33,135 60	Material and supplies	37,376 31	4,240 71
\$40,364 55	Total current assets	\$62,859 13	\$22,494 58
	UNADJUSTED DEBITS.		
\$4,257 31	Rents and insurance premiums paid in advance	\$7,418 62	\$3,161 31
3,795 61	Other unadjusted debits	4,882 44	1,086 83
\$8,052 92	Total unadjusted debits	\$12,301 06	\$4,248 14
\$48,417 47	GRAND TOTAL	\$75,160 19	\$26,742 72

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	CURRENT LIABILITIES.		
\$7,277 01	Audited accounts and wages payable	\$38,559 32	\$31,282 31
	DEFERRED LIABILITIES.		
\$37,988 21	Other deferred liabilities	\$7,500 18	\$30,488 03*
	UNADJUSTED CREDITS.		
\$1,122 63	Other unadjusted credits	\$2,825 20	\$1,702 57
	CORPORATE SURPLUS.		
\$2,029 62	Profit and loss (credit balance)	\$26,275 49	\$24,245 87
\$48,417 47	GRAND TOTAL	\$75,160 19	\$26,742 72

* Decrease.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	—	\$2,029 62
Credit balance transferred from income account	—	24,245 87
Balance carried forward to balance sheet	\$26,275 49	—
TOTAL	\$26,275 49	\$26,275 49

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
OPERATING INCOME.	
Railway operating revenues	\$230,692 73
Railway operating expenses	199,532 86
Net revenue, railway operations	\$31,159 87
Auxiliary operations, revenues	14,586 09
Auxiliary operations, expenses	11,819 39
Net revenue, auxiliary operations	\$2,766 70
Net operating revenue	\$33,926 57
Taxes assignable to railway operations: on real and personal property	4,592 39
Operating income	\$29,334 18
NONOPERATING INCOME.	
Income from unfunded securities and accounts	119 68
Gross income	\$29,453 86
DEDUCTIONS FROM GROSS INCOME.	
Interest on unfunded debt	\$5 50
Compensation of receiver and counsel	5,202 49
Total deductions from gross income	\$5,207 99
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$24,245 87

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.
Way and structures	\$33,821 29
Equipment	27,719 53
Power	52,472 77
Conducting transportation	58,302 55
Traffic	1,942 24
General and miscellaneous	25,274 48
GRAND TOTAL OPERATING EXPENSES	\$199,532 86

Operating ratio (ratio of operating expenses to operating revenues), 86.49 per cent.

Names of the several cities and towns in which the railway owned or operated by the company is located: Montague, Greenfield, Deerfield, Whately, Hatfield, Northampton, Hadley and Amherst.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	554,775
Freight, mail and express car mileage	38,229
Total car mileage	593,004
Passenger car-hours	51,283
Freight, mail and express car-hours	4,712
Total car-hours	55,995
Total passengers carried	- ¹
Passenger revenue	\$207,880 48
Total revenue from transportation	226,208 81
Revenue from transportation per car-mile . . . . .	.38146
Revenue from transportation per car-hour	4.03980
Total revenue from other railway operations	4,483 92
Revenue from other railway operations per car-mile . . . . .	.00756
Revenue from other railway operations per car-hour . . . . .	.08007
Total operating revenues	230,692 73
Operating revenues per car-mile . . . . .	.38902
Operating revenues per car-hour	4.11988
Total operating expenses	199,532 86
Operating expenses per car-mile . . . . .	.33647
Operating expenses per car-hour	3.56340

¹ Zone system of fares; number of passengers carried not obtainable.

East Taunton Street Railway Company.

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Michael A. Cavanaugh	162 Harrishof St., Roxbury, Mass.
Secretary and Treasurer	Joseph B. Murphy	23 Summer St., Taunton, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$195,828 55	Road and equipment	\$195,828 55	-
	CURRENT ASSETS.		
\$1,290 08	Cash	\$159 57	\$1,130 51*
199 50	Miscellaneous accounts receivable	187 10	12 40*
581 99	Material and supplies	-	581 99*
\$2,071 57	Total current assets	\$346 67	\$1,724 90*
\$197,900 12	GRAND TOTAL	\$196,175 22	\$1,724 90*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$97,800 00	Capital stock	\$97,800 00	-
	LONG-TERM DEBT.		
\$21,000 00	Funded debt unmatured	\$21,000 00	-
	CURRENT LIABILITIES.		
\$1,000 00	Loans and notes payable	\$1,500 00	\$500 00
7,387 72	Audited accounts and wages payable	8,261 78	874 06
420 00	Accrued interest, dividends and rents payable	420 00	-
17 00	Other current liabilities	17 00	-
\$8,824 72	Total current liabilities	\$10,198 78	\$1,374 06
	UNADJUSTED CREDITS.		
\$3,877 87	Tax liability	\$1,714 26	\$2,163 61*
22,975 14	Accrued depreciation, road and equipment	26,649 50	3,674 36
\$26,853 01	Total unadjusted credits	\$28,363 76	\$1,510 75
	CORPORATE SURPLUS.		
\$43,422 39	Profit and loss (credit balance)	\$38,812 68	\$4,609 71*
\$197,900 12	GRAND TOTAL	\$196,175 22	\$1,724 90*

* Decrease.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	-	\$43,422 39
Debit balance transferred from income account	\$4,609 71	-
Balance carried forward to balance sheet	38,812 68	-
TOTAL	\$43,422 39	\$43,422 39

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$57,711 15	\$415 25*
Railway operating expenses	57,873 11	1,520 09*
Net operating revenue	\$161 96d	\$1,104 84*
Taxes assignable to railway operations:		
On real and personal property	\$190 26	
On capital stock	2,613 24	
Miscellaneous	345 50	
	3,149 00	512 80
Operating income	\$3,310 96d	\$592 04*
NONOPERATING INCOME.		
Income from unfunded securities and accounts	\$19 83	\$229 26*
Gross income	\$3,291 13d	\$362 78*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt	\$1,260 00	—
Interest on unfunded debt	58 58	\$25 39
Total deductions from gross income	\$1,318 58	\$25 39
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$4,609 71d	\$337 39*

* Decrease.

d Deficit.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and structures	\$14,636 63	\$1,049 32*
Equipment	12,403 60	1,334 99
Power	15,701 20	312 16*
Conducting transportation	6,321 68	1,379 54*
General and miscellaneous	8,810 00	114 06*
GRAND TOTAL OPERATING EXPENSES	\$57,873 11	\$1,520 09*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 100.28 per cent.

Names of the several cities and towns in which the railway owned or operated by the company is located: Taunton, Lakeville and Middleborough.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	137,304
Passenger car-hours	13,535
Regular fare passengers carried	586,669
Employees and others carried free	15,468
Passenger revenue	\$57,474 90
Average fare, revenue passengers . . . . .	.09797
Total revenue from transportation	57,474 90
Revenue from transportation per car-mile . . . . .	.41859
Revenue from transportation per car-hour	4.24639
Total revenue from other railway operations	236 25
Revenue from other railway operations per car-mile . . . . .	.00172
Revenue from other railway operations per car-hour . . . . .	.01745
Total operating revenues	57,711 15
Operating revenues per car-mile . . . . .	.42030
Operating revenues per car-hour	4.26384
Total operating expenses	57,873 11
Operating expenses per car-mile	4.2149
Operating expenses per car-hour	4.27581

Eastern Massachusetts Street Railway Company.

YEAR ENDED DECEMBER 31, 1922.

DIRECTORS.

Roger W. Babson, Wellesley Hills, Mass. W. Eugene McGregor, Boston, Mass. E. Elmer Foye, Boston, Mass. E. Sohler Welch, Boston, Mass. Walter L. Haehnlen, Philadelphia, Pa. Howard W. Laman, Boston, Mass. Bernard W. Traffard, Boston, Mass.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
Vice-President and General Manager	Robert B. Stearns	1 Beacon St., Boston, Mass.
Secretary	William F. Howard	1 Beacon St., Boston, Mass.
Assistant Treasurer	Herbert S. Nowell	1 Beacon St., Boston, Mass.

The affairs of the Eastern Massachusetts Street Railway Company are administered by a Board of Public Trustees appointed by the governor of Massachusetts under the provisions of chapter 188 of the Special Acts of 1918.

BOARD OF PUBLIC TRUSTEES.

Arthur G. Wadleigh, Chairman; Earle P. Charlton, Fred J. Crowley, Samuel W. McCall, Isaac Sprague. Address: 1 Beacon Street, Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$41,209,947 00	Road and equipment	\$41,193,611 65	\$16,335 35*
326,292 08	Rehabilitation under Chap. 188 (Sect. 8), Special Acts of 1918	539,044 41	212,752 33
5,113,490 00	Difference between the par value of the securities issued for the property and the value at which the property is carried.	6,565,356 67	1,451,866 67
405,856 79	Deposits in lieu of mortgaged property sold	524,316 64	118,959 85
	Other investments:		
2,000 00	Stocks	351,543 53	349,543 53
2,552,121 25	Bonds	2,990,794 41	438,673 16
1,422 39	Advances	1,422 39	-
\$49,611,129 51	Total investments	\$52,166,589 70	\$2,555,460 19

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
CURRENT ASSETS.			
\$633,832 22	Cash	\$510,214 64	\$123,617 58*
1,434,177 56	Special deposits	784,963 48	649,214 08*
431,956 01	Loans and notes receivable	238,355 79	193,600 22*
209,456 21	Miscellaneous accounts receivable	196,532 21	12,924 00*
1,530,674 17	Materials and supplies	1,241,700 58	288,973 59*
91,691 16	Interest, dividends and rents receivable	102,259 28	10,568 12
\$4,331,787 33	Total current assets	\$3,074,025 98	\$1,257,761 35*
DEFERRED ASSETS.			
\$153,821 12	Insurance and other funds	\$780,375 22	\$626,554 10
22,147 12	Other deferred assets	16,770 26	5,376 86*
\$175,968 24	Total deferred assets	\$797,145 48	\$621,177 24
UNADJUSTED DEBITS.			
\$45,536 45	Rents and insurance premiums paid in advance	\$72,120 08	\$26,283 63
1,375,027 20	Property abandoned chargeable to operating expense	943,488 38	431,538 82*
1,363,855 43	Other unadjusted debits	1,182,278 08	181,577 35*
\$2,784,719 08	Total unadjusted debits	\$2,197,886 54	\$586,832 54*
\$56,903,604 16	GRAND TOTAL	\$58,235,647 70	\$1,332,043 54

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
STOCK.			
\$20,985,602 00	Capital stock	\$24,329,351 09	\$3,343,749 09
965,744 67	Capital adjustment, leased lines	965,744 67	-
LONG-TERM DEBT.			
\$29,131,000 00	Funded debt unmatured	\$27,521,197 17	\$1,609,802 83*
\$51,082,346 67	Total stock and long-term debt	\$52,816,292 93	\$1,733,946 26
CURRENT LIABILITIES.			
-	Loans and notes payable	\$43,717 04	\$43,717 04
\$258,529 35	Audited accounts and wages payable	399,789 54	141,260 19
51 41	Miscellaneous accounts payable	-	51 41*
1,673,507 06	Matured interest, dividends and rents unpaid	587,489 92	1,086,017 14*
300,000 00	Matured funded debt unpaid	207,000 00	93,000 00*
105,214 02	Accrued interest, dividends and rents payable	107,014 06	1,800 04
691 62	Other current liabilities	1,211 62	520 00
\$2,337,993 46	Total current liabilities	\$1,346,222 18	\$991,771 28*
DEFERRED LIABILITIES.			
\$388,365 42	Other deferred liabilities	\$876,679 77	\$488,314 35
UNADJUSTED CREDITS.			
\$226,438 44	Tax liability	\$303,105 95	\$76,667 51
100,000 00	Insurance and casualty reserves	194,554 18	94,554 18
123,963 38	Operating reserves	175,453 82	51,490 44
1,436,312 21	Accrued depreciation, road and equipment	1,403,572 22	32,739 99*
1,016,140 32	Other unadjusted credits	132,971 37	883,168 95*
\$2,902,854 35	Total unadjusted credits	\$2,209,657 54	\$693,196 81*
CORPORATE SURPLUS.			
-	Miscellaneous fund reserves	\$136,949 70	\$136,949 70
\$192,044 26	Profit and loss (credit balance)	510,927 65	318,883 39
-	Donated surplus	338,917 93	338,917 93
\$192,044 26	Total corporate surplus	\$986,795 28	\$794,751 02
\$56,903,604 16	GRAND TOTAL	\$58,235,647 70	\$1,332,043 54

* Decrease.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	-	\$192,044 26
Credit balance transferred from income account	-	1,059,792 96
Profit on road and equipment sold	-	4,999 46
Miscellaneous credits	-	6,112 32
Dividend appropriations of surplus	\$733,267 72	-
Loss on road and equipment retired	14,322 40	-
Miscellaneous debits	4,431 23	-
Balance carried forward to balance sheet	510,927 65	-
TOTAL	\$1,262,949 00	\$1,262,949 00

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	RATE PER CENT.		Par Value of Amount on which Dividend was declared.	Amount of Divi- dend.	DATE.	
	Regu- lar.	Extra.			Declared.	Payable.
First preferred stock	3	-	\$4,106,300	\$123,189 00	July 25	August 1
Sinking fund stock	3	-	53,200	1,596 00	July 25	August 1
First preferred and sinking fund stocks.	-	Special	-	608,482 72 ¹		
TOTAL				\$733,267 72		

¹ In addition to cash disbursement of \$124,785 for dividends on first preferred and sinking fund stocks, there was charged to dividend appropriation of surplus, the amount of \$608,482.72, representing the value of common stock withdrawn from treasury for distribution to certain holders of first preferred and sinking fund stocks in lieu of dividends accumulated to Feb. 1, 1922, in accordance with the terms of a readjustment plan made effective in the year 1922.

No obligation has been incurred for the purpose of procuring funds either to pay or to replenish treasury after payment of dividends.

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$10,572,386 36	\$704,267 29*
Railway operating expenses	8,031,391 97	715,992 11*
Net operating revenue	\$2,540,994 39	\$11,724 82
Taxes assignable to railway operations:		
On real and personal property	\$189,596 68	
On capital stock	22,832 97	
Miscellaneous	184,393 85	
	396,823 50	48,073 07
Operating income	\$2,144,170 89	\$36,348 25*
NONOPERATING INCOME.		
Income from lease of road	\$38,984 08	\$106 11
Miscellaneous rent income	-	90 84*
Net income from miscellaneous physical property	1,041 78	107 90
Dividend income	10,144 86	10,144 86
Income from funded securities	261,209 01	112,887 68
Income from unfunded securities and accounts	79,803 08	24,840 83*
Income from sinking fund and other reserves	12,523 68	5,068 09
Contributions from others	7,117 25	24,475 96*
Miscellaneous income	2,754 55	220 56*
Total nonoperating income	\$413,578 29	\$78,686 45
Gross income	\$2,557,749 18	\$42,338 20

* Decrease.

INCOME STATEMENT FOR THE YEAR — *Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
DEDUCTIONS FROM GROSS INCOME.		
Rent for leased roads	\$58,876 03	\$427 82
Miscellaneous rents	2,182 58	113 38
Interest on funded debt	1,411,598 30	128,285 21*
Interest on unfunded debt	6,891 52	1,725 18*
Miscellaneous debits	18,407 79	4,404 02
Total deductions from gross income	\$1,497,956 22	\$125,065 17*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$1,059,792 96	\$167,403 37

* Decrease.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and structures	\$2,015,342 86	\$42,790 29
Equipment	1,250,710 73	267,568 64*
Power	1,355,452 46	288,824 86*
Conducting transportation	2,199,762 09	241,894 84*
Traffic	9,775 08	2,982 54*
General and miscellaneous	1,200,348 75	42,488 48
GRAND TOTAL OPERATING EXPENSES	\$8,031,391 97	\$715,992 11*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 75.96 per cent.

Names of the several cities and towns in which the railways operated by the company are located: Abington, Andover, Arlington, Avon, Beverly, Billerica, Boston, Braintree, Bridgewater, Brockton, Chelmsford, Chelsea, Danvers, Dedham, Dighton, Dracut, East Bridgewater, Easton, Everett, Fall River, Georgetown, Groveland, Hamilton, Haverhill, Hingham, Holbrook, Lawrence, Lowell, Lynn, Malden, Marblehead, Medford, Melrose, Methuen, Middleton, Milton, Newburyport, North Andover, North Reading, Norwood, Peabody, Quincy, Randolph, Raynham, Reading, Rehoboth, Revere, Rockland, Salem, Saugus, Seekonk, Somerset, Stoneham, Stoughton, Swampscott, Swansea, Taunton, Tewksbury, Tyngsborough, Wakefield, Walpole, Wenham, West Bridgewater, West Newbury, Westwood, Weymouth, Whitman, Wilmington, Winchester and Woburn.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	19,427,160
Passenger car-hours	2,479,195
Total passengers carried	- 1
Passenger revenue	\$10,006,085 46
Average fare, all passengers (including transfer passengers)	- 1
Total revenue from transportation	10,046,192 75
Revenue from transportation per car-mile . . . . .	.57172

¹ In consequence of the adoption of necessary methods used in collecting zone rates of fare, it has been found impossible to obtain the number of individual passengers carried; therefore information requested under these items cannot be furnished.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS — *Concluded.*

ITEM.	Number or Amount.
Revenue from transportation per car-hour	\$4.05219
Total revenue from other railway operations	526,193 61
Revenue from other railway operations per car-mile . . . . .	.02709
Revenue from other railway operations per car-hour . . . . .	.21224
Total operating revenues	10,572,386 36
Operating revenues per car-mile . . . . .	.54421
Operating revenues per car-hour	4.26443
Total operating expenses	8,031,391 97
Operating expenses per car-mile . . . . .	.41341
Operating expenses per car-hour	3.23951

Fitchburg and Leominster Street Railway Company.

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Wesley W. Sargent	Fitchburg, Mass.
Secretary	Charles F. Baker	Fitchburg, Mass.
Treasurer	Robert N. Wallis	Fitchburg, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$1,613,489 66	Road and equipment	\$1,612,897 81	\$591 85*
3,250 00	Other investments: stocks	3,250 00	—
\$1,616,739 66	Total investments	\$1,616,147 81	\$591 85*
	CURRENT ASSETS.		
\$12,415 71	Cash	\$13,112 57	\$696 86
350 00	Special deposits	70 00	280 00*
22,824 96	Miscellaneous accounts receivable	24,762 42	1,937 46
53,918 70	Material and supplies	43,900 61	10,018 09*
\$89,509 37	Total current assets	\$81,845 60	\$7,663 77*
	UNADJUSTED DEBITS.		
\$3,057 92	Rents and insurance premiums paid in advance	\$4,210 32	\$1,152 40
8,381 61	Other unadjusted debits	8,842 99	461 38
\$11,439 53	Total unadjusted debits	\$13,053 31	\$1,613 78
\$1,717,688 56	GRAND TOTAL	\$1,711,046 72	\$6,641 84*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	Stock.		
\$450,000 00	Capital stock	\$450,000 00	-
	LONG-TERM DEBT.		
\$400,000 00	Funded debt unmaturred	\$400,000 00	-
	CURRENT LIABILITIES.		
\$746,500 00	Loans and notes payable	\$736,300 00	\$10,200 00*
46,965 54	Audited accounts and wages payable	40,616 82	6,348 72*
5,446 67	Miscellaneous accounts payable	2,463 00	2,983 67*
350 00	Matured interest, dividends and rents unpaid	70 00	280 00*
4,514 08	Accrued interest, dividends and rents payable	2,019 73	2,494 35*
\$803,776 29	Total current liabilities	\$781,469 55	\$22,306 74*
	UNADJUSTED CREDITS.		
\$6,038 32†	Tax liability	-	\$6,038 32
10,500 00	Accrued depreciation, road and equipment	\$12,000 00	1,500 00
7,038 11	Other unadjusted credits	12,939 17	5,901 06
\$11,499 79	Total unadjusted credits	\$24,939 17	\$13,439 38
	CORPORATE SURPLUS.		
\$52,412 48	Profit and loss (credit balance)	\$54,638 00	\$2,225 52
\$1,717,688 56	GRAND TOTAL	\$1,711,046 72	\$6,641 84*

* Decrease.

† Debit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	-	\$52,412 48
Credit balance transferred from income account	-	25,225 52
Dividend appropriations of surplus	\$22,500 00	-
Loss on road and equipment retired	500 00	-
Balance carried forward to balance sheet	54,638 00	-
TOTAL	\$77,638 00	\$77,638 00

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	1½	\$450,000	\$6,750	Mar. 14, 1922	Mar. 24, 1922
Common stock	1½	450,000	6,750	June 14, 1922	June 24, 1922
Common stock	1½	450,000	6,750	Sept. 14, 1922	Sept. 23, 1922
Common stock	½	450,000	2,250	Dec. 14, 1922	Dec. 23, 1922
TOTAL			\$22,500		

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$495,339 61	\$5,220 53
Railway operating expenses	378,767 52	1,397 10*
Net operating revenue	\$116,572 09	\$6,617 63
Taxes assignable to railway operations:		
On real and personal property	\$12,995 93	
On capital stock	293 00	
Miscellaneous	3,245 83	
	16,534 76	5,033 12
Gross income	\$100,037 33	\$1,584 51
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt	\$28,000 00	\$842 80
Interest on unfunded debt	46,811 81	157 11
Amortization of discount on funded debt	—	51 14*
Miscellaneous debits	—	592 47*
Total deductions from gross income	\$74,811 81	\$356 30
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$25,225 52	\$1,228 21

* Decrease.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and structures	\$44,829 36	\$5,802 72
Equipment	55,471 39	4,697 14
Power	84,002 68	446 88
Conducting transportation	142,768 80	16,240 87*
Traffic	1,332 42†	155 43
General and miscellaneous	53,027 71	3,741 60
GRAND TOTAL OPERATING EXPENSES	\$378,767 52	\$1,397 10*

* Decrease.

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 76.46 per cent.

Names of the several cities and towns in which the railway owned or operated by the company is located: Fitchburg, Leominster, Lunenburg, Shirley, Harvard and Ayer.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	943,942
Freight, mail and express car mileage	10,284
Total car mileage	954,226
Passenger car-hours	104,131
Freight, mail and express car-hours	3,038
Total car-hours	107,169

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS — *Concluded.*

ITEM.	Number or Amount.
Regular fare passengers carried	5,603,092
Free transfer passengers carried	899,565
Total passengers carried	6,502,657
Employees and others carried free	133,932
Passenger revenue	\$480,738 43
Average fare, revenue passengers . . . . .	.08579
Average fare, all passengers (including transfer passengers) . . . . .	.07392
Total revenue from transportation	492,479 79
Revenue from transportation per car-mile . . . . .	.51610
Revenue from transportation per car-hour	4.59535
Total revenue from other railway operations	2,859 82
Revenue from other railway operations per car-mile . . . . .	.00299
Revenue from other railway operations per car-hour . . . . .	.02668
Total operating revenues	495,339 61
Operating revenues per car-mile . . . . .	.51910
Operating revenues per car-hour	4.62204
Total operating expenses	378,767 52
Operating expenses per car-mile . . . . .	.39683
Operating expenses per car-hour	3.53430

Grafton and Upton Railroad Company.

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	George A. Draper	Hopedale, Mass.
Secretary	Frank J. Dutcher	Hopedale, Mass.
Treasurer	George R. Foster	Hopedale, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$562,035 65	INVESTMENTS. Road and equipment	\$562,132 13	\$96 48
\$53,615 28	CURRENT ASSETS. Cash	\$43,218 33	\$10,396 95*
1,410 29	Miscellaneous accounts receivable	19,896 00	18,485 71
8,537 47	Material and supplies	8,320 18	217 29*
\$63,563 04	Total current assets	\$71,434 51	\$7,871 47
\$261 30	UNADJUSTED DEBITS. Rents and insurance premiums paid in advance	\$797 34	\$536 04
593 36	Discount on funded debt	563 69	29 67*
50 00	Other unadjusted debits	9,059 62	9,009 62
\$904 66	Total unadjusted debits	\$10,420 65	\$9,515 99
\$626,503 35	GRAND TOTAL	\$643,987 29	\$17,483 94

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$250,000 00	Capital stock	\$250,000 00	-
	LONG-TERM DEBT.		
\$250,000 00	Funded debt unmatured	\$250,000 00	-
	CURRENT LIABILITIES.		
-	Audited accounts and wages payable	\$3 79	\$3 79
\$11,950 65	Miscellaneous accounts payable	20,728 24	8,777 59
\$11,950 65	Total current liabilities	\$20,732 03	\$8,781 38
	UNADJUSTED CREDITS.		
\$855 83	Tax liability	\$855 83	-
77,646 64	Accrued depreciation, road and equipment	87,179 40	\$9,532 76
524 42	Other unadjusted credits	79 43	444 99*
\$79,026 89	Total unadjusted credits	\$88,114 66	\$9,087 77
	CORPORATE SURPLUS.		
\$122,574 03	Additions to property through surplus	\$122,670 51	\$96 48
87,048 22 ^d	Profit and loss (debit balance)	87,529 91 ^d	481 69*
\$35,525 81	Total corporate surplus	\$35,140 60	\$385 21*
\$626,503 35	GRAND TOTAL	\$643,987 29	\$17,483 94

*Decrease.

^d Deficit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year	\$87,048 22	-
Debit balance transferred from income account	385 21	-
Appropriations of surplus for investment in physical property	96 48	-
Balance carried forward to balance sheet	-	\$87,529 91
TOTAL	\$87,529 91	\$87,529 91

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$119,319 20	\$43,494 42*
Railway operating expenses	105,910 98	34,084 67*
Net operating revenue	\$13,408 22	\$9,409 75*
Taxes assignable to railway operations:		
On real and personal property \$2,438 17		
On capital stock 99 00		
	2,537 17	365 97
Operating income	\$10,871 05	\$9,775 72*

* Decrease.

INCOME STATEMENT FOR THE YEAR—*Concluded.*

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
NONOPERATING INCOME.		
Miscellaneous rent income	\$1,533 20	\$1 00
Income from unfunded securities and accounts	1,828 73	484 61
Contributions from others	—	1,250 22*
Total nonoperating income	\$3,411 93	\$764 61*
Gross income	\$14,232 98	\$10,540 33*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt	\$12,500 00	—
Amortization of discount on funded debt	29 67	\$9 89*
Income transferred to other companies	2,138 52	2,138 52
Total deductions from gross income	\$14,663 19	\$2,128 63
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$385 21 ^d	\$12,668 96*

* Decrease.

^d Deficit.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and structures	\$28,212 39	\$7,577 93*
Equipment	9,890 03	3,848 23*
Power	11,976 24	6,900 96*
Conducting transportation	26,806 56	12,511 56*
Traffic	545 00	35 00*
General and miscellaneous	28,480 76	3,210 99*
GRAND TOTAL OPERATING EXPENSES	\$105,910 98	\$34,084 67*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 88.76 per cent.

Names of the several cities and towns in which the railway owned or operated by the company is located: Milford, Hopedale, Upton and Grafton.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	60,383 ¹
Freight, mail and express car mileage	62,249
Total car mileage	122,632
Passenger car-hours	3,978 ¹
Freight, mail and express car-hours	319,290
Total car-hours	323,268
Regular fare passengers carried	407,041
Employees and others carried free	3,500
Passenger revenue	\$19,051 72 ¹

¹ Passenger service operations for 5½ months to and including June 14, 1922. On June 15, 1922, a new contract became effective on the basis of a net annual rental, and the amount received from monthly settlements is credited to account "Rent of tracks and facilities." Milford and Uxbridge Street Railway Co. continue to operate our passenger service under this new contract.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS — *Concluded.*

ITEM.	Number or Amount.
Average fare, revenue passengers	\$0.04681
Average fare, all passengers (including transfer passengers) . . . . .	.04681
Total revenue from transportation	106,818 22
Revenue from transportation per car-mile . . . . .	.87104
Revenue from transportation per car-hour . . . . .	.33043
Total revenue from other railway operations	12,500 98
Revenue from other railway operations per car-mile . . . . .	.10194
Revenue from other railway operations per car-hour . . . . .	.03867
Total operating revenues	119,319 20
Operating revenues per car-mile . . . . .	.97298
Operating revenues per car-hour . . . . .	.36910
Total operating expenses	105,910 98
Operating expenses per car-mile . . . . .	.86365
Operating expenses per car-hour . . . . .	.32762

Holyoke Street Railway Company.

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Louis D. Pellissier	Canal St., Holyoke, Mass.
Secretary and Treasurer	Sherrie D. Nevin	Canal St., Holyoke, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$3,109,843 46	Road and equipment	\$3,160,640 05	\$50,796 59
1,000 00	Deposits in lieu of mortgaged property sold	1,000 00	-
47,674 87	Miscellaneous physical property	47,674 87	-
\$3,158,518 33	Total investments	\$3,209,314 92	\$50,796 59
	CURRENT ASSETS.		
\$40,767 75	Cash	\$56,965 39	\$16,197 64
200 00	Special deposits	200 00	-
17,920 77	Miscellaneous accounts receivable	23,349 39	5,428 62
147,392 63	Material and supplies	127,767 65	19,624 98*
6,368 07	Other current assets	6,374 07	6 00
\$212,649 22	Total current assets	\$214,656 50	\$2,007 28
	DEFERRED ASSETS.		
\$85,000 00	Insurance and other funds	\$85,000 00	-
7,614 00	Other deferred assets	7,799 55	\$185 55
\$92,614 00	Total deferred assets	\$92,799 55	\$185 55
	UNADJUSTED DEBITS.		
\$13,286 43	Rents and insurance premiums paid in advance	\$18,991 68	\$5,705 25
5,631 86	Other unadjusted debits	17,253 14	11,621 28
\$18,918 29	Total unadjusted debits	\$36,244 82	\$17,326 53
\$3,482,699 84	GRAND TOTAL	\$3,553,015 79	\$70,315 95

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$1,342,000 00	Capital stock	\$1,342,000 00	—
276,160 00	Premium on capital stock	276,160 00	—
\$1,618,160 00	Total stock	\$1,618,160 00	—
	LONG-TERM DEBT.		
\$1,200,000 00	Funded debt unmatured	\$1,200,000 00	—
	CURRENT LIABILITIES.		
\$73,737 87	Loans and notes payable	\$73,924 76	\$186 89
33,998 56	Audited accounts and wages payable	80,248 19	46,249 63
54,697 50	Accrued interest, dividends and rents payable	54,697 50	—
\$162,433 93	Total current liabilities	\$208,870 45	\$46,436 52
	UNADJUSTED CREDITS.		
\$8,347 17	Tax liability	\$10,721 67	\$2,374 50
24,534 26	Premium on funded debt	24,534 26	—
26,305 77	Operating reserves	22,988 73	3,317 04*
387,607 45	Accrued depreciation, road and equipment	404,351 44	16,743 99
—	Accrued depreciation, miscellaneous physical property	2,735 32	2,735 32
712 75	Other unadjusted credits	1,737 85	1,025 10
\$447,507 40	Total unadjusted credits	\$467,069 27	\$19,561 87
	CORPORATE SURPLUS.		
\$54,598 51	Profit and loss (credit balance)	\$58,916 07	\$4,317 56
\$3,482,699 84	GRAND TOTAL	\$3,553,015 79	\$70,315 95

* Decrease.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	—	\$54,598 51
Credit balance transferred from income account	—	85,537 95
Profit on road and equipment sold	—	137 00
Dividend appropriations of surplus	\$80,520 00	—
Miscellaneous debits	837 39	—
Balance carried forward to balance sheet	58,916 07	—
TOTAL	\$140,273 46	\$140,273 46

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	3	\$1,342,000	\$40,260	June 27, 1922	July 1, 1922
Common stock	3	1,342,000	40,260	Dec. 26, 1922	Jan. 1, 1923
TOTAL			\$80,520		

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$1,122,317 74	\$37,301 58
Railway operating expenses	925,607 63	42,687 43
Net operating revenue	\$196,710 11	\$5,385 85*
Taxes assignable to railway operations:		
On real and personal property	\$28,707 81	
On capital stock	879 00	
Miscellaneous	10,965 56	
	40,552 37	2,980 79
Operating income	\$156,157 74	\$8,366 64*
NONOPERATING INCOME.		
Miscellaneous rent income	\$100 20	\$109 80*
Income from unfunded securities and accounts	442 05	71 43*
Total nonoperating income	\$542 25	\$181 23*
Gross income	\$156,699 99	\$8,547 87*
DEDUCTIONS FROM GROSS INCOME.		
Rent for leased roads	\$6,000 00	-
Miscellaneous rents	119 17	\$54 00
Net loss on miscellaneous physical property	5,718 53	11,904 27*
Interest on funded debt	55,750 00	-
Interest on unfunded debt	3,494 34	606 95
Miscellaneous debits	80 00	428 95*
Total deductions from gross income	\$71,162 04	\$11,672 27*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$85,537 95	\$3,124 40

* Decrease.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and structures	\$175,381 65	\$694 67
Equipment	127,378 11	3,593 03
Power	162,142 21	3,085 48*
Conducting transportation	356,673 82	17,826 64
Traffic	12,562 44†	4,800 78
General and miscellaneous	116,594 28	18,847 79
GRAND TOTAL OPERATING EXPENSES	\$925,607 63	\$42,687 43

* Decrease.

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 82.47 per cent.

Names of the several cities and towns in which the railway owned or operated by the company is located: Holyoke, Chicopee, South Hadley, Granby, Amherst, Pelham and Sunderland.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	1,944,786
Freight, mail and express car mileage	41,744
Total car mileage	1,986,530
Passenger car-hours	197,747
Freight, mail and express car-hours	3,601
Total car-hours	201,348
Regular fare passengers carried	18,358,515
Free transfer passengers carried	26,684
Total passengers carried	18,385,199
Passenger revenue	\$1,083,007 56
Average fare, revenue passengers . . . . .	.05900
Average fare, all passengers (including transfer passengers) . . . . .	.05891
Total revenue from transportation	1,110,963 92
Revenue from transportation per car-mile . . . . .	.55925
Revenue from transportation per car-hour	5.51763
Total revenue from other railway operations	11,333 82
Revenue from other railway operations per car-mile . . . . .	.00571
Revenue from other railway operations per car-hour . . . . .	.05639
Total operating revenues	1,122,317 74
Operating revenues per car-mile . . . . .	.56496
Operating revenues per car-hour	5.57402
Total operating expenses	925,607 63
Operating expenses per car-mile . . . . .	.46594
Operating expenses per car-hour	4.59705

Interstate Consolidated Street Railway Company.

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Clark V. Wood	Springfield, Mass.
Clerk	Wm. F. Crowe	Springfield, Mass.
Treasurer	Leverett Candee	Springfield, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$562,000 33	Road and equipment	\$562,000 33	—
600 00	Other investments: bonds	600 00	—
\$562,600 33	Total investments	\$562,600 33	—
	CURRENT ASSETS.		
\$23,361 22	Cash	\$30,264 08	\$6,902 86
18,101 45	Miscellaneous accounts receivable	14,898 69	3,202 76*
3 99	Material and supplies	367 50	363 51
7 37	Interest, dividends and rents receivable	7 37	—
55 00	Other current assets	55 00	—
\$41,529 03	Total current assets	\$45,592 64	\$4,063 61

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	UNADJUSTED DEBITS.		
\$674 30	Rents and insurance premiums paid in advance	\$412 37	\$261 93*
-	Other unadjusted debits	508 15	508 15
\$674 30	Total unadjusted debits	\$920 52	\$246 22
\$604,803 66	GRAND TOTAL	\$609,113 49	\$4,309 83

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$275,000 00	Capital stock	\$275,000 00	-
	CURRENT LIABILITIES.		
\$180,000 00	Loans and notes payable	\$145,000 00	\$35,000 00*
14,967 94	Audited accounts and wages payable	12,032 17	2,935 77*
627 40	Miscellaneous accounts payable	2,218 23	1,590 83
605 01	Accrued interest, dividends and rents payable	664 59	59 58
\$196,200 35	Total current liabilities	\$159,914 99	\$36,285 36*
	DEFERRED LIABILITIES.		
\$205 50	Other deferred liabilities	\$187 50	\$18 00*
	UNADJUSTED CREDITS.		
\$3,730 72	Tax liability	\$6,536 94	\$2,806 22
19,630 00	Operating reserves	18,135 00	1,495 00*
525 76	Other unadjusted credits	674 60	148 84
\$23,886 48	Total unadjusted credits	\$25,346 54	\$1,460 06
	CORPORATE SURPLUS.		
\$109,511 33	Profit and loss (credit balance)	\$148,664 46	\$39,153 13
\$604,803 66	GRAND TOTAL	\$609,113 49	\$4,309 83

* Decrease.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	-	\$109,511 33
Credit balance transferred from income account	-	39,153 13
Balance carried forward to balance sheet	\$148,664 46	-
TOTAL	\$148,664 46	\$148,664 46

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$224,309 13	\$13,655 71*
Railway operating expenses	166,532 67	25,038 89*
Net operating revenue	\$57,776 46	\$11,383 18
Taxes assignable to railway operations:		
On real and personal property \$1,651 57		
On capital stock 2,484 79		
Miscellaneous 5,931 36	10,067 72	4,291 69
Operating income	\$47,708 74	\$7,091 49
NONOPERATING INCOME.		
Income from funded securities	\$25 50	-
Income from unfunded securities and accounts	543 45	\$222 19
Miscellaneous income	10 92	8 68*
Total nonoperating income	\$579 87	\$213 51
Gross income	\$48,288 61	\$7,305 00
DEDUCTIONS FROM GROSS INCOME.		
Interest on unfunded debt	\$9,120 83	\$914 37*
Miscellaneous debits	14 65	14 65
Total deductions from gross income	\$9,135 48	\$899 72*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$39,153 13	\$8,204 72

* Decrease.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increases).
Way and structures	\$23,583 86	\$976 82*
Equipment	-	65 57*
Power	30,043 71	9,742 93*
Conducting transportation	73,367 63	16,078 94*
Traffic	396 06	19 75
General and miscellaneous	39,141 41	1,805 62
GRAND TOTAL OPERATING EXPENSES	\$166,532 67	\$25,038 89*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 74.24 per cent.

Names of the several cities and towns in which the railway owned or operated by the company is located: Plainville, North Attleborough, Attleboro and Seekonk.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	416,226
Freight, mail and express car mileage	20,048
Total car mileage	436,274
Passenger car-hours	37,847
Freight, mail and express car-hours	2,884
Total car-hours	40,731
Regular fare passengers carried	3,952,637
Passenger revenue	\$208,832 46
Average fare, revenue passengers . . . . .	.05272
Average fare, all passengers (including transfer passengers) . . . . .	.05272
Total revenue from transportation	221,008 14
Revenue from transportation per car-mile	5.0658
Revenue from transportation per car-hour	5.42604
Total revenue from other railway operations	3,300 99
Revenue from other railway operations per car-mile . . . . .	.00757
Revenue from other railway operations per car-hour . . . . .	.08104
Total operating revenues	224,309 13
Operating revenues per car-mile	5.1415
Operating revenues per car-hour	5.50709
Total operating expenses	166,532 67
Operating expenses per car-mile . . . . .	.38172
Operating expenses per car-hour	4.08860

Linwood Street Railway Company.

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	George B. Hamblin	Whitinsville, Mass.
Secretary and Treasurer	Arba S. Noyes	Whitinsville, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$50,694 45	Road and equipment	\$50,694 45	—
4,000 00	Other investments: bonds	4,000 00	—
\$54,694 45	Total investments	\$54,694 45	—
	CURRENT ASSETS.		
\$2,143 07	Cash	\$5,111 38	\$2,968 31
\$56,837 52	GRAND TOTAL	\$59,805 83	\$2,968 31

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$12,000 00	STOCK. Capital stock	\$12,000 00	-
\$27,992 76	UNADJUSTED CREDITS. Accrued depreciation, road and equipment	\$29,943 76	\$1,951 00
\$16,844 76	CORPORATE SURPLUS. Profit and loss (credit balance)	\$17,862 07	\$1,017 31
\$56,837 52	GRAND TOTAL	\$59,805 83	\$2,968 31

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	-	\$16,844 76
Credit balance transferred from income account	-	3,417 31
Dividend appropriations of surplus	\$2,400 00	-
Balance carried forward to balance sheet	17,862 07	-
TOTAL	\$20,262 07	\$20,262 07

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	RATE PER CENT.		Par Value of Amount on which Dividend was declared.	Amount of Dividend.	Date declared.
	Regu- lar.	Extra.			
Common stock	10	-	\$12,000	\$1,200	Jan. 16, 1922
Common stock	-	10	12,000	1,200	Dec. 20, 1922
TOTAL				\$2,400	

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$29,788 84	\$4,556 62*
Railway operating expenses	26,119 04	6,935 10*
Net operating revenue	\$3,669 80	\$2,378 48
Taxes assignable to railway operations:		
On capital stock	\$498 96	
Miscellaneous	23 00	
	521 96	\$1 26*
Operating income	\$3,147 84	\$2,459 74
NONOPERATING INCOME.		
Income from unfunded securities and accounts	\$269 47	\$26 30
Gross income	\$3,417 31	\$2,486 04
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$3,417 31	\$2,486 04

* Decrease.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and structures	\$1,174 82	\$563 89
Equipment	3,811 58	3,090 96*
Power	5,160 14	407 04*
Conducting transportation	12,718 45	3,410 44*
General and miscellaneous	3,254 05	590 55*
GRAND TOTAL OPERATING EXPENSES	\$26,119 04	\$6,935 10*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 87.68 per cent.

Name of the town in which the railway owned or operated by the company is located: North-
bridge.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	57,652
Passenger car-hours	13,303
Regular fare passengers carried	699,317
Passenger revenue	\$29,468 80
Average fare, revenue passengers . . . . .	.04214
Average fare, all passengers (including transfer passengers) . . . . .	.04214
Total revenue from transportation	29,468 80
Revenue from transportation per car-mile . . . . .	.51115
Revenue from transportation per car-hour	2.21519
Total revenue from other railway operations	320 04
Revenue from other railway operations per car-mile . . . . .	.00555
Revenue from other railway operations per car-hour . . . . .	.02406
Total operating revenues	29,788 84
Operating revenues per car-mile . . . . .	.51670
Operating revenues per car-hour	2.23925
Total operating expenses	26,119 04
Operating expenses per car-mile . . . . .	.45305
Operating expenses per car-hour	1.96339

Lowell and Fitchburg Street Railway Company.

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Wesley W. Sargent	Fitchburg, Mass.
Secretary and Treasurer	Robert N. Wallis	Fitchburg, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$641,372 89	Road and equipment	\$641,708 97	\$336 08
	CURRENT ASSETS.		
\$5,106 27	Cash	\$7,791 06	\$2,684 79
6,875 00	Special deposits	6,900 00	25 00
1,500 00	Loans and notes receivable	-	1,500 00*
3,821 43	Miscellaneous accounts receivable	6,475 55	2,654 12
5,934 58	Material and supplies	5,934 58	-
\$23,237 28	Total current assets	\$27,101 19	\$3,863 91
\$664,610 17	GRAND TOTAL	\$668,810 16	\$4,199 99

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$275,000 00	Capital stock	\$275,000 00	-
	LONG-TERM DEBT.		
\$275,000 00	Funded debt unmaturred	\$275,000 00	-
	CURRENT LIABILITIES.		
\$2,500 00	Loans and notes payable	-	\$2,500 00*
1,100 38	Audited accounts and wages payable	\$1,201 91	101 53
300 00	Miscellaneous accounts payable	600 00	300 00
6,875 00	Matured interest, dividends and rents unpaid	12,400 00	5,525 00
181 71	Other current liabilities	-	181 71*
\$10,957 09	Total current liabilities	\$14,201 91	\$3,244 82
	UNADJUSTED CREDITS.		
\$3,000 00	Operating reserves	\$3,000 00	-
5,250 00	Accrued depreciation, road and equipment	6,000 00	\$750 00
1,243 54	Other unadjusted credits	968 02	275 52*
\$9,463 54	Total unadjusted credits	\$9,968 02	\$474 48
	CORPORATE SURPLUS.		
\$94,159 54	Profit and loss (credit balance)	\$94,640 23	\$480 69
\$664,610 17	GRAND TOTAL	\$668,810 16	\$4,199 99

* Decrease.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	-	\$94,159 54
Credit balance transferred from income account	-	11,480 69
Dividend appropriations of surplus	\$11,000 00	-
Balance carried forward to balance sheet	94,640 23	-
TOTAL	\$105,640 23	\$105,640 23

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	1	\$275,000	\$2,750 00	Mar. 13, 1922	Mar. 18, 1922
Common stock	1	275,000	2,750 00	Sept. 11, 1922	Sept. 18, 1922
Common stock	2	275,000	5,500 00	Dec. 30, 1922	Jan. 15, 1923
TOTAL			\$11,000 00		

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$75,413 74	\$1,113 51*
Railway operating expenses	49,139 67	9,435 95*
Net operating revenue	\$26,274 07	\$8,322 44
Taxes assignable to railway operations:		
On real and personal property	\$1,534 83	
On capital stock	124 37	
Miscellaneous	510 85	
	2,170 05	1,096 30*
Operating income	\$24,104 02	\$9,418 74
NONOPERATING INCOME.		
Miscellaneous rent income	\$1,081 20	\$112 60*
Income from funded securities	-	271 29*
Income from unfunded securities and accounts	123 74	35 59*
Miscellaneous income	35 28	20 79*
Total nonoperating income	\$1,240 22	\$440 27*
Gross income	\$25,344 24	\$8,978 47
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt	\$13,750-00	-
Interest on unfunded debt	79 17	\$62 38
Miscellaneous debits	34 38	55 26*
Total deductions from gross income	\$13,863 55	\$7 12
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$11,480 69	\$8,971 35

* Decrease.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and structures	\$7,588 50	\$162 74
Equipment	8,689 86	785 92
Power	13,390 47	910 96*
Conducting transportation	12,491 43	8,586 63*
Traffic	57 34	49 34
General and miscellaneous	6,922 07	936 36*
GRAND TOTAL OPERATING EXPENSES	\$49,139 67	\$9,435 95*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 65.16 per cent.

Names of the several cities and towns in which the railway owned or operated by the company is located: Ayer, Groton, Chelmsford and Westford.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	191,046
Freight, mail and express car mileage	392
Total car mileage	191,438
Passenger car-hours	12,993
Freight, mail and express car-hours	56
Total car-hours	13,049
Regular fare passengers carried	864,899
Free transfer passengers carried	2,633
Total passengers carried	867,532
Employees and others carried free	4,246
Passenger revenue	\$72,659 50
Average fare, revenue passengers . . . . .	.08400
Average fare, all passengers (including transfer passengers) . . . . .	.08375
Total revenue from transportation	73,302 30
Revenue from transportation per car-mile . . . . .	.38290
Revenue from transportation per car-hour	5.61746
Total revenue from other railway operations	2,111 44
Revenue from other railway operations per car-mile . . . . .	.01102
Revenue from other railway operations per car-hour . . . . .	.16180
Total operating revenues	75,413 74
Operating revenues per car-mile . . . . .	.39393
Operating revenues per car-hour	5.77927
Total operating expenses	49,139 67
Operating expenses per car-mile . . . . .	.25668
Operating expenses per car-hour	3.76577

Massachusetts Northeastern Street Railway Company.

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	David A. Belden	Boston, Mass.
Clerk	Raymond F. Smith	Haverhill, Mass.
Treasurer	Frederick E. Webster	Haverhill, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$3,773,859 68	Road and equipment	\$3,665,086 09	\$108,773 59*
2,500 00	Deposits in lieu of mortgaged property sold	—	2,500 00*
\$3,776,359 68	Total investments	\$3,665,086 09	\$111,273 59*
	CURRENT ASSETS.		
\$39,408 51	Cash	\$51,373 18	\$11,964 67
44,371 01	Miscellaneous accounts receivable	29,974 23	14,396 78*
69,432 88	Material and supplies	75,538 31	6,105 43
\$153,212 40	Total current assets	\$156,885 72	\$3,673 32
	UNADJUSTED DEBITS.		
\$11,514 05	Rents and insurance premiums paid in advance	\$11,122 39	\$391 66*
20,802 22	Other unadjusted debits	60,757 28	39,955 06
\$32,316 27	Total unadjusted debits	\$71,879 67	\$39,563 40
\$3,961,888 35	GRAND TOTAL	\$3,893,851 48	\$68,036 87*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$2,165,000 00	Capital stock	\$2,165,000 00	—
	LONG-TERM DEBT.		
\$1,089,000 00	Funded debt unmatured	\$1,086,000 00	\$3,000 00*
300,000 00	Nonnegotiable debt to affiliated companies: notes	225,000 00	75,000 00*
\$1,389,000 00	Total long-term debt	\$1,311,000 00	\$78,000 00*
	CURRENT LIABILITIES.		
\$20,000 00	Loans and notes payable	\$10,000 00	\$10,000 00*
38,968 08	Audited accounts and wages payable	49,211 91	10,243 83
142 20	Miscellaneous accounts payable	—	142 20*
2,064 48	Accrued interest, dividends and rents payable	4,060 64	1,996 16
\$61,174 76	Total current liabilities	\$63,272 55	\$2,097 79
	DEFERRED LIABILITIES.		
\$17,950 27	Other deferred liabilities	\$52,479 55	\$34,529 28
	UNADJUSTED CREDITS.		
\$1,592 67	Tax liability	\$1,592 67	—
13,109 97	Operating reserves	21,857 93	\$8,747 96
59,340 68	Accrued depreciation, road and equipment	85,795 79	26,455 11
20,375 66	Other unadjusted credits	18,021 27	2,354 39*
\$94,418 98	Total unadjusted credits	\$127,267 66	\$32,848 68
	CORPORATE SURPLUS.		
\$8,578 99	Miscellaneous fund reserves	—	\$8,578 99*
225,765 35	Profit and loss (credit balance)	\$174,831 72	50,933 63*
\$234,344 34	Total corporate surplus	\$174,831 72	\$59,512 62*
\$3,961,888 35	GRAND TOTAL	\$3,893,851 48	\$68,036 87*

* Decrease.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	-	\$225,765 35
Credit balance transferred from income account	-	36,682 80
Miscellaneous credits	-	12,192 18
Loss on road and equipment retired	\$99,664 24	-
Miscellaneous debits	144 37	-
Balance carried forward to balance sheet	174,831 72	-
TOTAL	\$274,640 33	\$274,640 33

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$940,191 15	\$82,179 43*
Railway operating expenses ¹	853,624 45	36,042 66*
Net revenue, railway operations ¹	\$86,566 70	\$46,136 77*
Auxiliary operations, revenues ¹	\$66,228 69	\$3,989 23
Auxiliary operations, expenses ¹	20,589 41	247 09*
Net revenue, auxiliary operations ¹	\$45,639 28	\$4,236 32
Net operating revenue ¹	\$132,205 98	\$41,900 45*
Taxes assignable to railway operations:		
On real and personal property	\$7,890 48	
On capital stock	4,457 75	
Miscellaneous	4,727 80	
	17,076 03	3,719 95
Operating income	\$115,129 95	\$45,620 40*
NONOPERATING INCOME.		
Income from unfunded securities and accounts	\$2,324 02	\$950 04
Miscellaneous income	182 59	80 10
Total nonoperating income	\$2,506 61	\$1,030 14
Gross income	\$117,636 56	\$44,590 26*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt ¹	\$79,867 80	\$7,118 54*
Interest on unfunded debt ¹	1,085 96	700 51
Total deductions from gross income	\$80,953 76	\$6,418 03*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$36,682 80	\$38,172 23*

* Decrease.

¹ These items are reported for 1922 in accordance with suggestions of the Interstate Commerce Commission, with corresponding revisions in figures for preceding year.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and structures	\$172,640 83	\$47,402 01
Equipment	95,822 10	1,709 83*
Power	226,845 12	38,731 62*
Conducting transportation	242,834 58	38,334 89*
Traffic	5,836 16	3,205 39*
General and miscellaneous	109,645 66	1,462 94*
GRAND TOTAL OPERATING EXPENSES	\$853,624 45	\$36,042 66*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 90.79 per cent.

Names of the several cities and towns in which the railway owned or operated by the company is located: Haverhill, Methuen, Lawrence, Dracut, Nashua, N. H., Merrimac, Amesbury, Salisbury, Newbury, South Hampton, N. H., Newburyport, Seabrook, N. H., Hampton, N. H., Newton, N. H., Plaistow, N. H., Salem, N. H., Pelham, N. H., Hudson, N. H.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount
Passenger car mileage	1,901,597
Freight, mail and express car mileage	45
Total car mileage	1,901,642
Passenger car-hours	168,195
Freight, mail and express car-hours	8
Total car-hours	168,203
Regular fare passengers carried	11,520,139
Free transfer passengers carried	80,263
Total passengers carried	11,600,402
Employees and others carried free	472,628
Passenger revenue	\$925,158 18
Average fare, revenue passengers . . . . .	.08031
Average fare, all passengers (including transfer passengers) . . . . .	.07975
Total revenue from transportation	933,542 44
Revenue from transportation per car-mile . . . . .	.49091
Revenue from transportation per car-hour	5.55009
Total revenue from other railway operations	6,648 71
Revenue from other railway operations per car-mile . . . . .	.00350
Revenue from other railway operations per car-hour . . . . .	.03953
Total operating revenues	940,191 15
Operating revenues per car-mile . . . . .	.49441
Operating revenues per car-hour	5.58962
Total operating expenses	853,624 45
Operating expenses per car-mile . . . . .	.44889
Operating expenses per car-hour	5.07497

Medway and Dedham Street Railway Company.

YEAR ENDED DECEMBER 31, 1922.

[Leased to and operated by the Milford & Uxbridge to September 30, 1922. Began operating its own line on October 1, 1922.]

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Wm. W. Ollendorff	North Bellingham, Mass.
Secretary	George P. Holbrook	Millis, Mass.
Treasurer	Palmer A. Woodward	Franklin, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$87,074 16	Road and equipment	\$87,074 16	—
	CURRENT ASSETS.		
\$15 66	Cash	\$2,188 16	\$2,172 50
1,500 00	Miscellaneous accounts receivable	—	1,500 00*
\$1,515 66	Total current assets	\$2,188 16	\$672 50
\$88,589 82	GRAND TOTAL	\$89,262 32	\$672 50

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$65,000 00	Capital stock	\$65,000 00	—
	CURRENT LIABILITIES.		
\$11,348 72	Loans and notes payable	\$6,500 00	\$4,848 72*
—	Miscellaneous accounts payable	1,731 32	1,731 32
\$11,348 72	Total current liabilities	\$8,231 32	\$3,117 40*
	UNADJUSTED CREDITS.		
\$2,660 10	Accrued depreciation, road and equipment	\$3,990 15	\$1,330 05
	CORPORATE SURPLUS.		
\$9,581 00	Profit and loss (credit balance)	\$12,040 85	\$2,459 85
\$88,589 82	GRAND TOTAL	\$89,262 32	\$672 50

* Decrease.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	-	\$9,581 00
Credit balance transferred from income account	-	2,459 85
Balance carried forward to balance sheet	\$12,040 85	-
TOTAL	\$12,040 85	\$12,040 85

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$9,851 80	\$9,851 80
Railway operating expenses	11,185 35	11,185 35
Net operating revenue	\$1,333 55 <i>d</i>	\$1,333 55*
Taxes assignable to railway operations: on real and personal property	164 97	164 97
Operating income	\$1,498 52 <i>d</i>	\$1,498 52*
NONOPERATING INCOME.		
Income from lease of road	\$4,500 00	\$1,500 00*
Income from unfunded securities and accounts	8 06	24 88*
Total nonoperating income	\$4,508 06	\$1,524 88*
Gross income	\$3,009 54	\$3,023 40*
DEDUCTIONS FROM GROSS INCOME.		
Miscellaneous taxes	\$260 21	\$199 08
Interest on unfunded debt	179 98	325 11*
Maintenance of organization, lessor companies	109 50	31 20*
Miscellaneous debits	-	1,330 05*
Total deductions from gross income	\$549 69	\$1,487 28*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$2,459 85	\$1,536 12*

* Decrease.

d Deficit.

RAILWAY OPERATING EXPENSES FOR THREE MONTHS ENDED DECEMBER 31, 1922.

	Amount of Operating Expenses for the Period.
Way and structures	\$2,000 82
Equipment	1,791 09
Power	2,346 28
Conducting transportation	4,349 78
General and miscellaneous	697 38
GRAND TOTAL OPERATING EXPENSES	\$11,185 35

Operating ratio (ratio of operating expenses to operating revenues), 113.54 per cent.

Names of the several cities and towns in which the railway owned or operated by the company is located: Medway, Millis, Medfield, Dover, Walpole, Westwood and Dedham.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	52,186
Passenger car-hours	5,028
Regular fare passengers carried	117,830
Employees and others carried free	530
Passenger revenue	\$9,851 80
Average fare, revenue passengers . . . . .	.08361
Average fare, all passengers (including transfer passengers) . . . . .	.08361
Total revenue from transportation	9,851 80
Revenue from transportation per car-mile . . . . .	.18878
Revenue from transportation per car-hour	1.95938
Total operating revenues	9,851 80
Operating revenues per car-mile . . . . .	.18878
Operating revenues per car-hour	1.95938
Total operating expenses	11,185 35
Operating expenses per car-mile . . . . .	.21433
Operating expenses per car-hour	2.22461

Middlesex and Boston Street Railway Company.

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Pitt F. Drew	53 State St., Boston, Mass.
Treasurer	F. E. Frykstrand	797 Washington St., Newtonville, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$4,892,254 90	Road and equipment	\$4,894,148 44	\$1,893 54
-	Other investments: bonds	22,260 20	22,260 20
\$4,892,254 90	Total investments	\$4,916,408 64	\$24,153 74
	CURRENT ASSETS.		
\$31,437 41	Cash	\$48,174 39	\$16,736 98
25,181 84	Miscellaneous accounts receivable	19,738 48	5,443 36*
49,888 51	Material and supplies	57,718 32	7,829 81
540 00	Interest, dividends and rents receivable	-	540 00*
-	Other current assets	9,751 16	9,751 16
\$107,047 76	Total current assets	\$135,382 35	\$28,334 59
	DEFERRED ASSETS.		
\$7,856 67	Other deferred assets	\$5,659 98	\$2,196 69*
	UNADJUSTED DEBITS.		
-	Rents and insurance premiums paid in advance	\$19,024 02	\$19,024 02
\$79,416 63	Discount on funded debt	71,565 99	7,550 64*
22,260 20	Other unadjusted debits	-	22,260 20*
\$101,676 83	Total unadjusted debits	\$90,590 01	\$11,086 82*
\$5,108,836 16	GRAND TOTAL	\$5,148,040 98	\$39,204 82

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$1,987,000 00	Capital stock	\$1,987,000 00	-
	LONG-TERM DEBT.		
\$1,983,000 00	Funded debt unmatured	\$1,983,000 00	-
	CURRENT LIABILITIES.		
\$978,000 00	Loans and notes payable	\$950,000 00	\$28,000 00*
92,034 71	Audited accounts and wages payable	84,237 91	7,796 80*
\$1,070,034 71	Total current liabilities	\$1,034,237 91	\$35,796 80*
	UNADJUSTED CREDITS.		
\$50,248 75	Insurance and casualty reserves	\$50,248 75	-
41,336 57	Operating reserves	41,336 57	-
228,005 13	Accrued depreciation, road and equipment	303,891 64	\$75,886 51
14,053 73	Other unadjusted credits	7,260 17	6,793 56*
\$333,644 18	Total unadjusted credits	\$402,737 13	\$69,092 95
	CORPORATE SURPLUS.		
\$264,842 73 ^d	Profit and loss (debit balance)	\$258,934 06 ^d	\$5,908 67
\$5,108,836 16	GRAND TOTAL	\$5,148,040 98	\$39,204 82

* Decrease.

^d Deficit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account	-	\$65,368 18
Miscellaneous credits	-	150 49
Debit balance at beginning of year	\$264,842 73	-
Dividend appropriations of surplus	59,610 00	-
Balance carried forward to balance sheet	-	258,934 06
TOTAL	\$324,452 73	\$324,452 73

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	1	\$1,987,000	\$19,870	July 19, 1922	July 28, 1922
Common stock	2	1,987,000	39,740	Nov. 17, 1922	Nov. 18, 1922
TOTAL			\$59,610		

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$1,301,420 49	\$45,736 00*
Railway operating expenses	1,047,322 91	84,342 50*
Net operating revenue	\$254,097 58	\$38,606 50
Taxes assignable to railway operations:		
On real and personal property	\$14,517 94	
On capital stock	539 88	
On earnings	2,703 12	
	17,760 94	1,764 89
Operating income	\$236,336 64	\$36,841 61
NONOPERATING INCOME.		
Income from unfunded securities and accounts	\$3,535 01	\$373 39
Gross income	\$239,871 65	\$37,215 00
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt	\$89,235 00	—
Interest on unfunded debt	76,311 54	\$1,900 67*
Amortization of discount on funded debt	7,850 64	—
Miscellaneous debits	1,106 29	643 34*
Total deductions from gross income	\$174,503 47	\$2,544 01*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$65,368 18	\$39,759 01

* Decrease.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and structures	\$163,662 35	\$29,499 98*
Equipment	213,390 99	2,246 67*
Power	175,615 31	7,402 17
Conducting transportation	386,486 37	50,048 36*
Traffic	1,077 84	1,802 42*
General and miscellaneous	107,090 05	8,147 24*
GRAND TOTAL OPERATING EXPENSES	\$1,047,322 91	\$84,342 50*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 80.47 per cent.

Names of the several cities and towns in which the railway owned or operated by the company is located: Newton, Waltham, Ashland, Arlington, Bedford, Belmont, Billerica, Concord, Framingham, Hopkinton, Lexington, Natick, Needham, Sherborn, Wayland, Watertown, Wellesley and Westborough.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	2,771,887
Passenger car-hours	282,256
Regular fare passengers carried	13,187,147
Revenue transfer passengers carried	19
Total revenue passengers carried	13,187,166
Free transfer passengers carried	1,369,483
Total passengers carried	14,556,649
Employees and others carried free	39,060
Passenger revenue	\$1,277,626 94
Average fare, revenue passengers . . . . .	.09688
Average fare, all passengers (including transfer passengers) . . . . .	.08776
Total revenue from transportation	1,283,608 40
Revenue from transportation per car-mile . . . . .	.46308
Revenue from transportation per car-hour	4.54767
Total revenue from other railway operations	17,812 09
Revenue from other railway operations per car-mile . . . . .	.00642
Revenue from other railway operations per car-hour . . . . .	.06310
Total operating revenues	1,301,420 49
Operating revenues per car-mile . . . . .	.46950
Operating revenues per car-hour	4.61078
Total operating expenses	1,047,322 91
Operating expenses per car-mile . . . . .	.37783
Operating expenses per car-hour	3.71054

Milford, Attleborough and Woonsocket Street Railway Company.

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Clark V. Wood	Springfield, Mass.
Clerk	Wm. F. Crowe	Springfield, Mass.
Treasurer	Leverett Candee	Springfield, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$645,665 87	Road and equipment	\$643,759 29	\$1,906 58*
2,422 07	Deposits in lieu of mortgaged property sold	2,516 78	94 71
2,500 00	Other investments: bonds	1,000 00	1,500 00*
\$650,587 94	Total investments	\$647,276 07	\$3,311 87*
	CURRENT ASSETS.		
\$19,228 65	Cash	\$20,854 47	\$1,625 82
240 00	Special deposits	90 00	150 00*
1,834 56	Miscellaneous accounts receivable	4,094 52	2,209 96
553 33	Material and supplies	528 34	25 04*
62 50	Interest, dividends and rents receivable	25 00	37 50*
225 00	Other current assets	225 00	—
\$22,194 09	Total current assets	\$25,817 33	\$3,623 24

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	UNADJUSTED DEBITS.		
\$1,840 20	Rents and insurance premiums paid in advance	\$1,104 75	\$735 45*
1,400 00	Other unadjusted debits	1,400 00	-
\$3,240 20	Total unadjusted debits	\$2,504 75	\$735 45*
\$676,022 23	GRAND TOTAL	\$675,598 15	\$424 08*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$315,000 00	Capital stock	\$315,000 00	-
	LONG-TERM DEBT.		
\$300,000 00	Funded debt unmaturred	\$300,000 00	-
	CURRENT LIABILITIES.		
\$40,000 00	Loans and notes payable	\$40,000 00	-
14,471 80	Audited accounts and wages payable	10,536 05	\$3,935 75*
219 95	Miscellaneous accounts payable	131 46	88 49*
240 00	Matured interest, dividends and rents unpaid	90 00	150 00*
5,192 86	Accrued interest, dividends and rents payable	5,192 86	-
\$60,124 61	Total current liabilities	\$55,950 37	\$4,174 24*
	DEFERRED LIABILITIES.		
\$106 00	Other deferred liabilities	\$90 00	\$16 00*
	UNADJUSTED CREDITS.		
\$798 94	Tax liability	\$1,315 69	\$516 75
20,540 00	Operating reserves	18,690 00	1,850 00*
19,110 02	Accrued depreciation, road and equipment	22,151 90	3,041 88
4,055 98	Other unadjusted credits	1,751 06	2,304 92*
\$44,504 94	Total unadjusted credits	\$43,908 65	\$596 29*
	CORPORATE SURPLUS.		
\$43,713 32 <i>d</i>	Profit and loss (debit balance)	\$39,350 87 <i>d</i>	\$4,362 45
\$676,022 23	GRAND TOTAL	\$675,598 15	\$424 08*

* Decrease.

d Deficit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account	-	\$3,940 38
Miscellaneous credits	-	622 07
Debit balance at beginning of year	\$43,713 32	-
Loss on road and equipment retired	200 00	-
Balance carried forward to balance sheet	-	39,350 87
TOTAL	\$43,913 32	\$43,913 32

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$140,885 63	\$4,434 39
Railway operating expenses	114,948 05	22,055 75*
Net operating revenue	\$25,937 58	\$26,490 14
Taxes assignable to railway operations:		
On real and personal property	\$2,615 27	
Miscellaneous	658 98	
	3,274 25	72 61*
Operating income	\$22,663 33	\$26,562 75
NONOPERATING INCOME.		
Miscellaneous rent income	\$1,106 69	\$145 71
Income from funded securities	75 00	62 50*
Income from unfunded securities and accounts	382 86	60 19
Miscellaneous income	—	14 07*
Total nonoperating income	\$1,564 55	\$129 33
Gross income	\$24,227 88	\$26,692 08
DEDUCTIONS FROM GROSS INCOME.		
Miscellaneous rents	\$20 00	—
Interest on funded debt	18,000 00	—
Interest on unfunded debt	2,200 00	—
Miscellaneous debits	67 50	—
Total deductions from gross income	\$20,287 50	—
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$3,940 38	\$26,692 08

* Decrease.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and structures	\$16,676 20	\$2,004 30
Equipment	13,288 93	401 15*
Power	30,961 27	4,222 03*
Conducting transportation	37,448 36	11,358 74*
Traffic	274 03	183 27*
General and miscellaneous	16,299 26	7,894 86*
GRAND TOTAL OPERATING EXPENSES	\$114,948 05	\$22,055 75*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 81.59 per cent.

Names of the several cities and towns in which the railway owned or operated by the company is located: Blackstone, Bellingham, Mendon, Hopedale, Milford, Franklin, Wrentham and Plainville.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	282,036
Freight, mail and express car mileage	32,494
Total car mileage	314,530
Passenger car-hours	27,335
Freight, mail and express car-hours	3,970
Total car-hours	31,305
Regular fare passengers carried	1,349,843
Passenger revenue	\$100,266 37
Average fare, revenue passengers . . . . .	.07428
Average fare, all passengers (including transfer passengers) . . . . .	.07428
Total revenue from transportation	138,858 27
Revenue from transportation per car-mile . . . . .	.44148
Revenue from transportation per car-hour	4.43566
Total revenue from other railway operations	2,027 36
Revenue from other railway operations per car-mile . . . . .	.00644
Revenue from other railway operations per car-hour . . . . .	.06476
Total operating revenues	140,885 63
Operating revenues per car-mile . . . . .	.44792
Operating revenues per car-hour	4.50042
Total operating expenses	114,948 05
Operating expenses per car-mile . . . . .	.36546
Operating expenses per car-hour	3.67188

Milford and Uxbridge Street Railway Company.

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	D. Edgar Manson	200 Devonshire St., Boston, Mass.
Secretary or Clerk	Wendell Williams	Milford, Mass.
Treasurer	James E. Walker	Milford, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$1,146,471 02	Road and equipment	\$1,110,951 75	\$35,519 27*
-	Deposits in lieu of mortgaged property sold	32,000 00	32,000 00
\$1,146,471 02	Total investments	\$1,142,951 75	\$3,519 27*
	CURRENT ASSETS.		
\$4,683 77	Cash	\$1,394 15	\$3,289 62*
17,587 50	Special deposits	17,565 63	21 87*
4,454 75	Miscellaneous accounts receivable	4,725 42	270 67
33,456 86	Material and supplies	30,690 50	2,766 36*
\$60,182 88	Total current assets	\$54,375 70	\$5,807 18*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	UNADJUSTED DEBITS.		
\$2,294 69	Rents and insurance premiums paid in advance and interest	\$1,645 08	\$649 61*
3,008 65	Discount on funded debt	—	3,008 65*
3,096 00	Property abandoned chargeable to operating expenses	1,548 00	1,548 00*
—	Other unadjusted debits	2,400 00	2,400 00
\$8,399 34	Total unadjusted debits	\$5,593 08	\$2,806 26*
\$1,215,053 24	GRAND TOTAL	\$1,202,920 53	\$12,132 71*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$540,000 00	Capital stock	\$540,000 00	—
	LONG-TERM DEBT.		
\$500,000 00	Funded debt unmatured	\$500,000 00	—
	CURRENT LIABILITIES.		
\$21,500 00	Loans and notes payable	—	\$21,500 00*
3,072 64	Audited accounts and wages payable	\$3,380 94	308 30
22,521 48	Miscellaneous accounts payable	10,354 55	12,166 93*
17,500 00	Matured interest, dividends and rents unpaid	17,500 00	—
\$64,594 12	Total current liabilities	\$31,235 49	\$33,358 63*
—	DEFERRED LIABILITIES.		
	Other deferred liabilities	\$1,800 00	\$1,800 00
	UNADJUSTED CREDITS.		
\$1,919 37	Tax liability	\$3,034 08	\$1,114 71
6,652 09	Operating reserves	6,628 86	23 23*
61,731 66	Accrued depreciation, road and equipment	70,949 62	9,217 96
4,259 18	Other unadjusted credits	4,118 27	140 91*
\$74,562 30	Total unadjusted credits	\$84,730 83	\$10,168 53
	CORPORATE SURPLUS.		
\$35,896 82	Profit and loss (credit balance)	\$45,154 21	\$9,257 39
\$1,215,053 24	GRAND TOTAL	\$1,202,920 53	\$12,132 71*

* Decrease.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	—	\$35,896 82
Credit balance transferred from income account	—	9,393 64
Miscellaneous debits	\$136 25	—
Balance carried forward to balance sheet	45,154 21	—
TOTAL	\$45,290 46	\$45,290 46

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$340,431 08	\$14,708 73*
Railway operating expenses	279,319 32	20,528 44*
Net operating revenue	\$61,111 76	\$5,819 71
Taxes assignable to railway operations:		
On real and personal property	\$8,232 13	
Miscellaneous	1,228 46	
	9,460 59	1,355 67
Operating income	\$51,651 17	\$4,464 04
NONOPERATING INCOME.		
Income from unfunded securities and accounts	\$243 39	\$103 50
Contributions from others	700 00	700 00
Miscellaneous income	180 00	180 00
Total nonoperating income	\$1,123 39	\$983 50
Gross income	\$52,774 56	\$5,447 54
DEDUCTIONS FROM GROSS INCOME.		
Rent for leased roads	\$4,500 00	\$1,500 00*
Interest on funded debt	35,000 00	-
Interest on unfunded debt	872 27	988 17*
Amortization of discount on funded debt	3,008 65	-
Total deductions from gross income	\$43,380 92	\$2,488 17*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$9,393 64	\$7,935 71

* Decrease.

NOTE. — This report of operation includes receipts and expenses on Medway & Dedham until September 30. It also includes receipts and expenses on Grafton & Upton beginning July, 1922, when new contract became effective.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and structures	\$43,383 35	\$4,250 61
Equipment	29,203 13	7,120 81*
Power	62,310 32	8,010 95*
Conducting transportation	111,128 30	9,527 16*
Traffic	961 89†	4,906 59*
General and miscellaneous	34,256 11	4,786 46
GRAND TOTAL OPERATING EXPENSES	\$279,319 32	\$20,528 44*

* Decrease.

† Credit.

Operating ratio (ratio of operating expenses to operating revenues), 82.04 per cent.

Names of the several cities and towns in which the railway owned or operated by the company is located: Framingham, Ashland, Holliston, Milford, Hopedale, Mendon, Uxbridge, Hopkinton, Bellingham, Medway, Upton, Grafton and North Grafton.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

Item.	Number or Amount.
Passenger car mileage	805,722
Passenger car-hours	87,554
Regular fare passengers carried	3,825,753
Free transfer passengers carried	1,860
Total passengers carried	3,827,613
Employees and others carried free	2,455
Passenger revenue	\$326,568 10
Average fare, revenue passengers . . . . .	.08536
Average fare, all passengers (including transfer passengers) . . . . .	.08531
Total revenue from transportation	328,992 48
Revenue from transportation per car-mile . . . . .	.40832
Revenue from transportation per car-hour	3.75759
Total revenue from other railway operations	11,438 60
Revenue from other railway operations per car-mile . . . . .	.01419
Revenue from other railway operations per car-hour . . . . .	.13064
Total operating revenues	340,431 08
Operating revenues per car-mile . . . . .	.42251
Operating revenues per car-hour	3.88824
Total operating expenses	279,319 32
Operating expenses per car-mile . . . . .	.34666
Operating expenses per car-hour	3.19025

Nahant and Lynn Street Railway Company.

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Thos. A. Kelley	Lynn, Mass.
Secretary	Walter H. Southwick	Nahant, Mass.
Treasurer	Clifton Colburn	Lynn, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$304,358 15	INVESTMENTS. Road and equipment	\$306,115 24	\$1,757 09
\$217 03	CURRENT ASSETS. Cash	\$929 28	\$712 25
654 97	Loans and notes receivable	718 87	63 90
\$872 00	Total current assets	\$1,648 15	\$776 15
\$305,230 15	GRAND TOTAL	\$307,763 39	\$2,533 24

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$100,000 00	Capital stock	\$100,000 00	-
	LONG-TERM DEBT.		
\$100,000 00	Funded debt unmatured	\$100,000 00	-
	CURRENT LIABILITIES.		
\$39,166 68	Loans and notes payable	\$36,666 68	\$2,500 00*
15,475 08	Audited accounts and wages payable	10,516 99	4,958 09*
4,500 00	Miscellaneous accounts payable	4,000 00	500 00*
1,283 33	Matured interest, dividends and rents unpaid	-	1,283 33*
\$60,425 09	Total current liabilities	\$51,183 67	\$9,241 42*
	UNADJUSTED CREDITS.		
\$5,500 00	Operating reserves	\$5,500 00	-
50,913 94	Accrued depreciation, road and equipment	52,048 54	\$1,134 60
\$56,413 94	Total unadjusted credits	\$57,548 54	\$1,134 60
	CORPORATE SURPLUS.		
\$11,608 88d	Profit and loss (debit balance)	\$968 82d	\$10,640 06
\$305,230 15	GRAND TOTAL	\$307,763 39	\$2,533 24

* Decrease.

d Deficit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance transferred from income account	-	\$9,344 81
Miscellaneous credits	-	1,400 05
Debit balance at beginning of year	\$11,608 88	-
Delayed income debits	104 80	-
Balance carried forward to balance sheet	-	968 82
TOTAL	\$11,713 68	\$11,713 68

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$80,800 23	\$183 31
Railway operating expenses	62,648 14	6,659 40*
Net operating revenue	\$18,152 09	\$6,842 71
Taxes assignable to railway operations: on real and personal property	1,596 96	337 68
Gross income	\$16,555 13	\$6,505 03
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt	\$5,000 00	-
Interest on unfunded debt	2,210 32	\$431 21
Total deductions from gross income	\$7,210 32	\$431 21
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$9,344 81	\$6,073 82

* Decrease.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and structures	\$6,438 04	\$120 34
Equipment	3,486 20	423 98
Power	13,142 87	357 52
Conducting transportation	24,552 50	10,270 03*
Traffic	2,739 55	513 30
General and miscellaneous	12,288 98	2,195 53
GRAND TOTAL OPERATING EXPENSES	\$62,648 14	\$6,659 36*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 77.52 per cent.

Names of the several cities and towns in which the railway owned or operated by the company is located: Lynn and Nahant.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	148,375
Passenger car-hours	22,046
Regular fare passengers carried	855,892
Free transfer passengers carried	8,079
Total passengers carried	863,971
Passenger revenue	\$80,625 70
Average fare, revenue passengers . . . . .	.09420
Average fare, all passengers (including transfer passengers) . . . . .	.09331
Total revenue from transportation	80,746 23
Revenue from transportation per car-mile . . . . .	.54420
Revenue from transportation per car-hour	3.66262
Total revenue from other railway operations	54 00
Revenue from other railway operations per car-mile . . . . .	.00036
Revenue from other railway operations per car-hour . . . . .	.00245
Total operating revenues	80,800 23
Operating revenues per car-mile . . . . .	.54457
Operating revenues per car-hour	3.66507
Total operating expenses	62,648 14
Operating expenses per car-mile . . . . .	.42223
Operating expenses per car-hour	2.84170

New Bedford and Onset Street Railway Company.

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Henry H. Crapo	New Bedford, Mass.
Clerk	Edward T. Pierce	New Bedford, Mass.
Treasurer	Edw. F. Nicholson	New Bedford, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$1,003,329 88	Road and equipment	\$997,896 49	\$5,433 39*
5,000 00	Deposits in lieu of mortgaged property sold	5,000 00	-
64,350 00	Investments in affiliated companies: bonds	64,350 00	-
\$1,072,679 88	Total investments	\$1,067,246 49	\$5,433 39*
	CURRENT ASSETS.		
\$15,802 92	Cash	\$36,605 34	\$20,802 42
12,382 52	Miscellaneous accounts receivable	16,092 18	3,709 66
1,817 39	Material and supplies	1,662 56	154 83*
-	Interest, dividends and rents receivable	77 00	77 00
\$30,002 83	Total current assets	\$54,437 08	\$24,434 25
	UNADJUSTED DEBITS.		
\$1,556 58	Rents and insurance premiums paid in advance	\$454 95	\$1,101 63*
\$1,104,239 29	GRAND TOTAL	\$1,122,138 52	\$17,899 23

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$550,000 00	Capital stock	\$550,000 00	-
	LONG-TERM DEBT.		
\$280,000 00	Funded debt unmatured	\$280,000 00	-
	CURRENT LIABILITIES.		
\$10,000 00	Loans and notes payable	\$8,000 00	\$2,000 00*
17,719 53	Audited accounts and wages payable	26,928 18	9,208 65
11,000 00	Matured interest, dividends and rents unpaid	11,000 00	-
\$38,719 53	Total current liabilities	\$45,928 18	\$7,208 65
	UNADJUSTED CREDITS.		
\$2,294 36	Tax liability	\$2,695 66	\$401 30
17,675 00	Premium on funded debt	17,675 00	-
30,527 93	Operating reserves	33,671 50	3,143 57
120,458 34	Accrued depreciation, road and equipment	121,770 67	1,312 33
3,973 17	Other unadjusted credits	4,008 65	35 48
\$174,928 80	Total unadjusted credits	\$179,821 48	\$4,892 68
	CORPORATE SURPLUS.		
\$60,590 96	Profit and loss (credit balance)	\$66,388 86	\$5,797 90
\$1,104,239 29	GRAND TOTAL	\$1,122,138 52	\$17,899 23

* Decrease.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	-	\$60,590 96
Credit balance transferred from income account	-	16,805 22
Dividend appropriations of surplus	\$11,000 00	-
Miscellaneous debits	7 32	-
Balance carried forward to balance sheet	66,388 86	-
TOTAL	\$77,396 18	\$77,396 18

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	2	\$550,000	\$11,000	Jan. 25, 1922	Feb. 15, 1922

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$277,203 84	\$39,337 50*
Railway operating expenses	236,458 53	43,629 21*
Net operating revenue	\$40,745 31	\$4,291 71
Taxes assignable to railway operations:		
On real and personal property	\$3,891 41	
Miscellaneous	2,651 42	
	6,542 83	1,634 80
Operating income	\$34,202 48	\$2,656 91
NONOPERATING INCOME.		
Income from unfunded securities and accounts	\$153 59	\$1,431 54*
Gross income	\$34,356 07	\$1,225 37
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt	\$16,800 00	\$2,800 00
Interest on unfunded debt	750 85	624 18
Miscellaneous debits	—	4,297 78*
Total deductions from gross income	\$17,550 85	\$873 60*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$16,805 22	\$2,098 97

* Decrease.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and structures	\$17,652 30	\$5,444 57*
Equipment	21,557 32	5,281 92*
Power	149,130 77	21,242 20*
Conducting transportation	33,716 96	11,319 84*
Traffic	42 00	234 10*
General and miscellaneous	14,359 18	106 58*
GRAND TOTAL OPERATING EXPENSES	\$236,458 53	\$43,629 21*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 85.30 per cent.

Names of the several cities and towns in which the railway owned or operated by the company is located: Mattapoisett, Marion, Wareham, Bourne, Middleborough and Rochester.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	390,314
Freight, mail and express car mileage	6,662
Total car mileage	396,976
Passenger car-hours	32,379
Freight, mail and express car-hours	989
Total car-hours	33,368
Regular fare passengers carried	1,527,158
Employees and others carried free	4,119
Passenger revenue	\$131,902 46
Average fare, revenue passengers . . . . .	.08637
Total revenue from transportation	141,569 43
Revenue from transportation per car-mile . . . . .	.35661
Revenue from transportation per car-hour	4.24267
Total revenue from other railway operations	135,634 41
Revenue from other railway operations per car-mile . . . . .	.34166
Revenue from other railway operations per car-hour	4.06481
Total operating revenues	277,203 84
Operating revenues per car-mile . . . . .	.69828
Operating revenues per car-hour	8.30747
Total operating expenses	236,458 53
Operating expenses per car-mile . . . . .	.59564
Operating expenses per car-hour	7.08638

Northampton Street Railway Company.

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Henry M. Tyler	Northampton, Mass.
Secretary and Treasurer	Louis D. Pellissier	Northampton, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$918,362 73	Road and equipment	\$932,464 70	\$14,101 97
17,400 00	Miscellaneous physical property	17,400 00	-
\$935,762 73	Total investments	\$949,864 70	\$14,101 97
	CURRENT ASSETS.		
\$25,673 64	Cash	\$21,320 05	\$4,353 59*
2,868 59	Miscellaneous accounts receivable	2,555 80	312 79*
26,053 44	Material and supplies	37,201 71	11,148 27
200 00	Other current assets	200 00	-
\$54,795 67	Total current assets	\$61,277 56	\$6,481 89

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	DEFERRED ASSETS.		
\$2,146 51	Other deferred assets	\$2,963 29	\$816 78
	UNADJUSTED DEBITS.		
\$3,990 73	Rents and insurance premiums paid in advance	\$4,356 55	\$365 82
298 36	Other unadjusted debits	80 00	218 36*
\$4,289 09	Total unadjusted debits	\$4,436 55	\$147 46
\$996,994 00	GRAND TOTAL	\$1,018,542 10	\$21,548 10

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$850,000 00	Capital stock	\$850,000 00	—
10,000 00	Premium on capital stock	10,000 00	—
\$860,000 00	Total stock	\$860,000 00	—
	CURRENT LIABILITIES.		
\$30,000 00	Loans and notes payable	\$30,000 00	—
13,294 51	Audited accounts and wages payable	25,424 19	\$12,129 68
25,500 00	Accrued interest, dividends and rents payable	25,500 00	—
\$68,794 51	Total current liabilities	\$80,924 19	\$12,129 68
	UNADJUSTED CREDITS.		
\$4,880 00	Tax liability	\$6,447 24	\$1,567 24
2,000 00	Operating reserves	3,000 00	1,000 00
55,611 78	Accrued depreciation, road and equipment	54,057 24	1,554 54*
1,363 50	Accrued depreciation, miscellaneous physical property	1,818 00	454 50
3,111 94	Other unadjusted credits	6,073 30	2,961 36
\$66,967 22	Total unadjusted credits	\$71,395 78	\$4,428 56
	CORPORATE SURPLUS.		
\$1,232 27	Profit and loss (credit balance)	\$6,222 13	\$4,989 86
\$996,994 00	GRAND TOTAL	\$1,018,542 10	\$21,548 10

* Decrease.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	—	\$1,232 27
Credit balance transferred from income account	—	55,814 48
Miscellaneous credits	—	175 38
Dividend appropriations of surplus	\$51,000 00	—
Balance carried forward to balance sheet	6,222 13	—
TOTAL	\$57,222 13	\$57,222 13

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	3	\$850,000	\$25,500	June 29, 1922	July 1, 1922
Common stock	3	850,000	25,500	Dec. 28, 1922	Jan. 1, 1923
TOTAL			\$51,000		

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$335,152 50	\$1,916 18
Railway operating expenses	260,552 87	3,316 18*
Net operating revenue	\$74,599 63	\$5,232 36
Taxes assignable to railway operations:		
On real and personal property	\$6,550 83	
On capital stock	4,202 53	
Miscellaneous	7,591 89	
	18,345 25	4,540 17
Operating income	\$56,254 38	\$692 19
NONOPERATING INCOME.		
Net income from miscellaneous physical property	\$1,054 01	\$3,600 74
Income from unfunded securities and accounts	325 55	13 45*
Total nonoperating income	\$1,379 56	\$3,587 29
Gross income	\$57,633 94	\$4,279 48
DEDUCTIONS FROM GROSS INCOME.		
Interest on unfunded debt	\$1,819 46	\$229 61*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$55,814 48	\$4,509 09

* Decrease.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and structures	\$54,996 72	\$12,812 08*
Equipment	38,282 33	10,731 41
Power	58,975 63	1,370 78
Conducting transportation	82,895 05	208 96*
Traffic	312 00	310 91
General and miscellaneous	25,091 14	2,708 24*
GRAND TOTAL OPERATING EXPENSES	\$260,552 87	\$3,316 18*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 77.74 per cent.

Names of the several cities and towns in which the railway owned or operated by the company is located: Northampton, Easthampton and Williamsburg.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	659,263
Passenger car-hours	60,912
Regular fare passengers carried	5,102,014
Revenue transfer passengers carried	17,180
Total revenue passengers carried	5,119,194
Free transfer passengers carried	134,216
Total passengers carried	5,253,410
Passenger revenue	\$329,143 34
Average fare, revenue passengers . . . . .	.06430
Average fare, all passengers (including transfer passengers) . . . . .	.06265
Total revenue from transportation	332,070 26
Revenue from transportation per car-mile . . . . .	.50370
Revenue from transportation per car-hour	5.45164
Total revenue from other railway operations	3,082 24
Revenue from other railway operations per car-mile . . . . .	.00467
Revenue from other railway operations per car-hour . . . . .	.05060
Total operating revenues	335,152 50
Operating revenues per car-mile . . . . .	.50837
Operating revenues per car-hour	5.50224
Total operating expenses	260,552 87
Operating expenses per car-mile . . . . .	.39522
Operating expenses per car-hour	4.27753

**Northern Massachusetts Street Railway Company,
D. P. Abercrombie, Receiver.**

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
Receiver	D. P. Abercrombie	Greenfield, Mass.
Comptroller	F. A. Persons	Greenfield, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	CURRENT ASSETS.		
\$2,621 13	Cash	\$2,874 65	\$253 52
4,046 92	Miscellaneous accounts receivable	2,997 79	1,049 13*
18,962 18	Material and supplies	19,403 99	441 81
\$25,630 23	Total current assets	\$25,276 43	\$353 80*
	UNADJUSTED DEBITS.		
\$4,680 21	Rents and insurance premiums paid in advance	\$6,139 57	\$1,459 36
1 20	Other unadjusted debits	5,013 83	5,012 63
\$4,681 41	Total unadjusted debits	\$11,153 40	\$6,471 99
\$30,311 64	GRAND TOTAL	\$36,429 83	\$6,118 19

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
\$7,372 07	CURRENT LIABILITIES. Audited accounts and wages payable	\$35,511 60	\$28,139 53
\$21,511 50	DEFERRED LIABILITIES. Other deferred liabilities	\$12,092 01	\$9,419 49*
\$638 80	UNADJUSTED CREDITS. Other unadjusted credits	\$5,630 56	\$4,991 76
\$789 27	CORPORATE SURPLUS. Profit and loss (debit balance)	\$16,804 34 <i>d</i>	\$17,593 61*
\$30,311 64	GRAND TOTAL	\$36,429 83	\$6,118 19

* Decrease.

d Deficit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	—	\$789 27
Debit balance transferred from income account	\$17,495 18	—
Miscellaneous debits	98 43	—
Balance carried forward to balance sheet	—	16,804 34
TOTAL	\$17,593 61	\$17,593 61

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.
OPERATING INCOME.	
Railway operating revenues	\$210,821 31
Railway operating expenses	219,806 90
Net revenue, railway operations	\$8,985 59 <i>d</i>
Auxiliary operations, revenues	\$211 23
Auxiliary operations, expenses	529 69
Net revenue, auxiliary operations	\$318 46 <i>d</i>
Net operating revenue	\$9,304 05 <i>d</i>
Taxes assignable to railway operations: on real and personal property	3,890 75
Gross income	\$13,194 80 <i>d</i>
DEDUCTIONS FROM GROSS INCOME.	
Interest on unfunded debt	\$0 43
Compensation, receiver and counsel	4,299 95
Total deductions from gross income	\$4,300 38
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$17,495 18 <i>d</i>

d Deficit.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.
Way and structures	\$27,658 09
Equipment	33,227 16
Power	59,355 67
Conducting transportation	72,426 07
Traffic	2,198 74
General and miscellaneous	24,941 17
GRAND TOTAL OPERATING EXPENSES	\$219,806 90

Operating ratio (ratio of operating expenses to operating revenues), 104.26 per cent.

Names of the several cities and towns in which the railway owned or operated by the company is located: Orange, Athol, Phillipston, Templeton, Gardner, Winchendon, Westminster and Fitchburg.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

* ITEM.	Number or Amount.
Passenger car mileage	555,652
Freight, mail and express car mileage	32,115
Total car mileage	587,767
Passenger car-hours	61,580
Freight, mail and express car-hours	7,254
Total car-hours	68,834
Total passengers carried	-1
Passenger revenue	\$182,836 95
Total revenue from transportation	207,557 95
Revenue from transportation per car-mile . . . . .	.35313
Revenue from transportation per car-hour	3.01534
Total revenue from other railway operations	3,263 36
Revenue from other railway operations per car-mile . . . . .	.00555
Revenue from other railway operations per car-hour . . . . .	.04740
Total operating revenues	210,821 31
Operating revenues per car-mile . . . . .	.35868
Operating revenues per car-hour	3.06274
Total operating expenses	219,806 90
Operating expenses per car-mile . . . . .	.37397
Operating expenses per car-hour	3.19328

¹ Zone system of fares; number of passengers not obtainable.

Norton, Taunton and Attleboro Street Railway Company.

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Leo H. Coughlin	Norton, Mass.
Secretary and Treasurer	Robert W. Hewins	Norton, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$244,669 46	Road and equipment	\$245,741 60	\$1,072 14
	CURRENT ASSETS.		
\$7 90	Cash	\$3,134 06	\$3,126 16
221 14	Miscellaneous accounts receivable	390 42	169 28
-	Other current assets	4,100 00	4,100 00
\$229 04	Total current assets	\$7,624 48	\$7,395 44
	UNADJUSTED DEBITS.		
\$298 44	Rents and insurance premiums paid in advance	\$431 40	\$132 96
\$245,196 94	GRAND TOTAL	\$253,797 48	\$8,600 54

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$120,000 00	Capital stock	\$120,000 00	-
	LONG-TERM DEBT.		
\$120,000 00	Funded debt unmatured	\$120,000 00	-
	CURRENT LIABILITIES.		
-	Loans and notes payable	\$28,000 00	\$28,000 00
\$29,783 39	Audited accounts and wages payable	5,103 82	24,679 57*
21,000 00	Matured interest, dividends and rents unpaid	27,000 00	6,000 00
\$50,783 39	Total current liabilities	\$60,103 82	\$9,320 43
	UNADJUSTED CREDITS.		
-	Tax liability	\$1,256 40	\$1,256 40
\$2,520 00	Accrued depreciation, road and equipment	3,240 00	720 00
\$2,520 00	Total unadjusted credits	\$4,496 40	\$1,976 40
	CORPORATE SURPLUS.		
\$48,106 45d	Profit and loss (debit balance)	\$50,802 74d	\$2,696 29*
\$245,196 94	GRAND TOTAL	\$253,797 48	\$8,600 54

* Decrease.

d Deficit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Debit balance at beginning of year	\$48,106 45	-
Debit balance transferred from income account	2,297 29	-
Miscellaneous debits	399 00	-
Balance carried forward to balance sheet	-	\$50,802 74
TOTAL	\$50,802 74	\$50,802 74

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$78,325 37	\$2,950 02*
Railway operating expenses	73,217 51	3,596 45*
Net operating revenue	\$5,107 86	\$646 43
Taxes assignable to railway operations: on real and personal property	1,256 40	67 25
Operating income	\$3,851 46	\$579 18
NONOPERATING INCOME.		
Contributions from others	-	\$8,000 00*
Gross income	\$3,851 46	\$7,420 82*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt	\$6,000 00	-
Interest on unfunded debt	148 75	\$148 75
Total deductions from gross income	\$6,148 75	\$148 75
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$2,297 29d	\$7,569 57*

* Decrease.

d Deficit.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and structures	\$20,290 68	\$127 95*
Equipment	7,071 17	415 48*
Power	17,105 09	1,353 88*
Conducting transportation	23,670 84	1,624 86*
General and miscellaneous	5,079 73	74 28*
GRAND TOTAL OPERATING EXPENSES	\$73,217 51	\$3,596 45*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 93.47 per cent.

Names of the several cities and towns in which the railway owned or operated by the company is located: Taunton, Attleboro, Mansfield, Norton.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	293,870
Passenger car-hours	28,692
Regular fare passengers carried	727,487
Free transfer passengers carried	2,390
Total passengers carried	729,877
Employees and others carried free	24,000
Passenger revenue	\$75,950 75

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS — *Concluded.*

ITEM.	Number or Amount.
Average fare, revenue passengers	\$0.10440
Average fare, all passengers (including transfer passengers) . . . . .	.10405
Total revenue from transportation	76,564 17
Revenue from transportation per car-mile	2,6053
Revenue from transportation per car-hour	2,66848
Total revenue from other railway operations	1,761 20
Revenue from other railway operations per car-mile . . . . .	.00599
Revenue from other railway operations per car-hour . . . . .	.06138
Total operating revenues	78,325 37
Operating revenues per car-mile . . . . .	.26653
Operating revenues per car-hour	2,72986
Total operating expenses	73,217 51
Operating expenses per car-mile . . . . .	.24914
Operating expenses per car-hour	2,55184

Point Shirley Street Railway Company.

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	John A. Fenno	Boston, Mass.
Clerk and Treasurer	Charles J. Curtaz	Boston, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$20,902 00	INVESTMENTS. Road and equipment	\$20,902 00	-
\$327 66	CURRENT ASSETS. Cash	\$1,707 86	\$1,380 20
\$112 47	UNADJUSTED DEBITS. Rents and insurance premiums paid in advance	\$22 11	\$90 36*
\$21,342 13	GRAND TOTAL	\$22,631 97	\$1,289 84

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
\$25,000 00	STOCK. Capital stock	\$25,000 00	-
\$3,400 00	CURRENT LIABILITIES. Loans and notes payable	\$3,400 00	-
22,959 86	Miscellaneous accounts payable	24,073 32	\$1,113 46
\$26,359 86	Total current liabilities	\$27,473 32	\$1,113 46

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	UNADJUSTED CREDITS.		
\$1,800 00	Accrued depreciation, road and equipment	\$1,950 00	\$150 00
309 85	Other unadjusted credits	185 70	124 15*
\$2,109 85	Total unadjusted credits	\$2,135 70	\$25 85
	CORPORATE SURPLUS.		
\$32,127 58 ^d	Profit and loss (debit balance)	\$31,977 05 ^d	\$150 53*
\$21,342 13	GRAND TOTAL	\$22,631 97	\$1,289 84

* Decrease.

^d Deficit.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Miscellaneous credits	-	\$300 00
Debit balance at beginning of year	\$32,127 58	-
Debit balance transferred from income account	149 47	-
Balance carried forward to balance sheet	-	31,977 05
TOTAL	\$32,277 05	\$32,277 05

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$10,694 45	\$62 30
Railway operating expenses	10,564 44	15 13
Net operating revenue	\$130 01	\$47 17
Taxes assignable to railway operations: on real and personal property	92 46	8 71*
Operating income	\$37 55	\$38 46
NONOPERATING INCOME.		
Income from unfunded securities and accounts	\$16 98	\$10 25
Gross income	\$54 53	\$48 71
DEDUCTIONS FROM GROSS INCOME.		
Interest on unfunded debt	\$204 00	\$34 00*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$149 47 ^d	\$82 71

* Decrease.

^d Deficit.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and structures	\$528 58	\$211 39
Equipment	163 29	229 56*
Power	3,693 17	248 32*
Conducting transportation	4,563 93	207 12*
General and miscellaneous	1,615 47	488 74
GRAND TOTAL OPERATING EXPENSES	\$10,564 44	\$15 13

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 98.78 per cent.

Name of the town in which the railway owned or operated by the company is located: Winthrop.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	31,264
Passenger car-hours	6,378
Regular fare passengers carried	222,888
Passenger revenue	\$10,604 45
Average fare, revenue passengers . . . . .	.04758
Average fare, all passengers (including transfer passengers) . . . . .	.04758
Total revenue from transportation	10,604 45
Revenue from transportation per car-mile . . . . .	.33919
Revenue from transportation per car-hour	1.66266
Total revenue from other railway operations	90 00
Revenue from other railway operations per car-mile . . . . .	.00288
Revenue from other railway operations per car-hour . . . . .	.01411
Total operating revenues	10,694 45
Operating revenues per car-mile . . . . .	.34207
Operating revenues per car-hour	1.67677
Total operating expenses	10,564 44
Operating expenses per car-mile . . . . .	.33791
Operating expenses per car-hour	1.65639

Shelburne Falls and Colrain Street Railway Company.

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	F. L. Davenport	Shelburne Falls, Mass.
Secretary and Treasurer	D. R. Ainsworth	Shelburne Falls, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$163,833 31	Road and equipment	\$163,333 31	\$500 00*
3,680 00	Sinking funds	4,000 00	320 00
\$167,513 31	Total investments	\$167,333 31	\$180 00*
	CURRENT ASSETS.		
\$59 20	Cash	\$99 70	\$40 50
1,836 58	Miscellaneous accounts receivable	1,224 21	612 37*
6,260 00	Material and supplies	5,807 75	452 25*
\$8,155 78	Total current assets	\$7,131 66	\$1,024 12*
	UNADJUSTED DEBITS.		
\$1,375 18	Rents and insurance premiums paid in advance	\$214 20	\$1,160 98*
8,700 00	Discount on funded debt	8,700 00	-
\$10,075 18	Total unadjusted debits	\$8,914 20	\$1,160 98*
\$185,744 27	GRAND TOTAL	\$183,379 17	\$2,365 10*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$50,000 00	Capital stock	\$50,000 00	-
	LONG-TERM DEBT.		
\$95,700 00	Funded debt unmaturred	\$95,700 00	-
	CURRENT LIABILITIES.		
\$9,200 00	Loans and notes payable	\$9,500 00	\$300 00
1,032 40	Miscellaneous accounts payable	2,260 41	1,228 01
\$10,232 40	Total current liabilities	\$11,760 41	\$1,528 01
	UNADJUSTED CREDITS.		
\$2,232 09	Accrued depreciation, road and equipment	\$2,384 32	\$152 23
	CORPORATE SURPLUS.		
\$3,680 00	Sinking fund reserves	\$4,000 00	\$320 00
23,899 78	Profit and loss (credit balance)	19,534 44	4,365 34*
\$27,579 78	Total corporate surplus	\$23,534 44	\$4,045 34*
\$185,744 27	GRAND TOTAL	\$183,379 17	\$2,365 10*

* Decrease.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	-	\$23,899 78
Debit balance transferred from income account	\$3,695 34	-
Appropriations of surplus to sinking fund and other reserves	320 00	-
Loss on road and equipment retired	350 00	-
Balance carried forward to balance sheet	19,534 44	-
TOTAL	\$23,899 78	\$23,899 78

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$31,709 77	\$9,163 94*
Railway operating expenses	29,433 43	4,443 01*
Net operating revenue	\$2,276 34	\$4,720 93*
Taxes assignable to railway operations:		
On real and personal property \$548 56		
On capital stock 108 62		
	657 18	32 51
Gross income	\$1,619 16	\$4,753 44*
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt	\$4,785 00	-
Interest on unfunded debt	529 50	\$48 75*
Total deductions from gross income	\$5,314 50	\$48 75*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$3,695 34d	\$4,704 69*

* Decrease.

d Deficit.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and structures	\$6,484 44	\$72 26*
Equipment	4,594 46	1,831 16*
Power	6,144 22	2,116 98*
Conducting transportation	8,812 52	693 50
General and miscellaneous	3,397 79	1,116 11*
GRAND TOTAL OPERATING EXPENSES	\$29,433 43	\$4,443 01*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 92.82 per cent.

Names of the several cities and towns in which the railway owned or operated by the company is located: Buckland, Shelburne and Colrain.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	50,346
Passenger car-hours	4,668
Regular fare passengers carried	175,552
Passenger revenue	\$12,228 22
Average fare, revenue passengers . . . . .	.06965
Average fare, all passengers (including transfer passengers) . . . . .	.06965
Total revenue from transportation	31,175 77
Revenue from transportation per car-mile . . . . .	.61923
Revenue from transportation per car-hour	6.67861
Total revenue from other railway operations	534 00
Revenue from other railway operations per car-mile . . . . .	.01060
Revenue from other railway operations per car-hour . . . . .	.11439
Total operating revenues	31,709 77
Operating revenues per car-mile . . . . .	.62983
Operating revenues per car-hour	6.79300
Total operating expenses	29,433 43
Operating expenses per car-mile . . . . .	.58462
Operating expenses per car-hour	6.30536

Springfield Street Railway Company.

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Clark V. Wood	Springfield, Mass.
Clerk	Wm. F. Crowe	Springfield, Mass.
Treasurer	Leverett Candee	Springfield, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	INVESTMENTS.		
\$7,981,663 96	Road and equipment	\$8,151,170 82	\$169,506 86
90,123 46	Deposits in lieu of mortgaged property sold	114,048 67	23,925 21
\$8,071,787 42	Total investments	\$8,265,219 49	\$193,432 07
	CURRENT ASSETS.		
\$452,172 84	Cash	\$1,091,258 63	\$639,085 79
9,172 50	Special deposits	360,684 44	351,511 94
29,874 93	Miscellaneous accounts receivable	25,707 12	4,167 81*
311,605 59	Material and supplies	263,611 05	47,994 54*
5,860 00	Other current assets	7,760 00	1,900 00
\$808,685 86	Total current assets	\$1,749,021 24	\$940,335 38
	UNADJUSTED DEBITS.		
\$38,349 39	Rents and insurance premiums paid in advance	\$23,366 29	\$14,983 10*
2,265 30	Discount on funded debt	184,494 41	182,229 11
342,381 22	Other unadjusted debits	285,236 86	57,144 36*
\$382,995 91	Total unadjusted debits	\$493,097 56	\$110,101 65
\$9,263,469 19	GRAND TOTAL	\$10,507,338 29	\$1,243,869 10

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$4,654,700 00	Capital stock	\$4,654,700 00	—
279,174 89	Premium on capital stock	279,174 89	—
\$4,933,874 89	Total stock	\$4,933,874 89	—
	LONG-TERM DEBT.		
\$2,452,300 00	Funded debt unmaturred	\$3,400,300 00	\$948,000 00
	CURRENT LIABILITIES.		
\$555,000 00	Loans and notes payable	\$470,000 00	\$85,000 00*
117,631 00	Audited accounts and wages payable	103,266 03	14,364 97*
438 83	Miscellaneous accounts payable	3,481 73	3,042 90
102,212 00	Matured interest, dividends and rents unpaid	151,758 00	49,546 00
30,717 55	Accrued interest, dividends and rents payable	60,550 62	29,833 07
\$805,999 38	Total current liabilities	\$789,056 38	\$16,943 00*

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	DEFERRED LIABILITIES.		
\$2,982 00	Other deferred liabilities	\$2,629 00	\$353 00*
	UNADJUSTED CREDITS.		
\$34,357 58	Tax liability	\$69,154 14	\$34,796 56
193,057 50	Operating reserves	256,777 25	63,719 75
323,288 81	Accrued depreciation, road and equipment	384,886 61	61,597 80
29,018 32	Other unadjusted credits	21,718 53	7,299 79*
\$579,722 21	Total unadjusted credits	\$732,536 53	\$152,814 32
	CORPORATE SURPLUS.		
\$488,590 71	Profit and loss (credit balance)	\$648,941 49	\$160,350 78
\$9,263,469 19	GRAND TOTAL	\$10,507,338 29	\$1,243,869 10

* Decrease.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	—	\$488,590 71
Credit balance transferred from income account	—	451,753 95
Miscellaneous credits	—	1,324 40
Dividend appropriations of surplus	\$232,735 00	—
Loss on road and equipment retired	59,889 12	—
Miscellaneous debits	103 45	—
Balance carried forward to balance sheet	648,941 49	—
TOTAL	\$941,669 06	\$941,669 06

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Springfield Street Railway Company	2	\$4,654,700	\$93,094	May 5, 1922	July 1, 1922
Common stock	3	4,654,700	139,641	Dec. 15, 1922	Jan. 2, 1923
			\$232,735		

NOTE. — No obligation was incurred to provide funds for payment of dividends of \$232,735.

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$3,409,436 01	\$18,898 07*
Railway operating expenses	2,685,585 84	271,818 51*
Net operating revenue	\$723,850 17	\$252,920 44
Taxes assignable to railway operations:		
On real and personal property	\$41,091 90	
On capital stock	6,895 41	
Miscellaneous	62,236 91	
	110,224 22	43,193 95
Operating income	\$613,625 95	\$209,726 49
NONOPERATING INCOME.		
Miscellaneous rent income	\$354 00	\$14 59
Income from unfunded securities and accounts	10,841 23	1,847 29
Miscellaneous income	222 38	427 78*
Total nonoperating income	\$11,417 61	\$1,434 10
Gross income	\$625,043 56	\$211,160 59
DEDUCTIONS FROM GROSS INCOME.		
Miscellaneous rents	\$340 80	-
Interest on funded debt	139,787 71	\$29,864 46
Interest on unfunded debt	29,656 71	8,833 29*
Amortization of discount on funded debt	3,355 59	3,355 59
Miscellaneous debits	148 80	213 69*
Total deductions from gross income	\$173,289 61	\$24,173 07
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$451,753 95	\$186,987 52

* Decrease.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and structures	\$393,741 14	\$26,862 08
Equipment	358,320 44	16,346 06*
Power	322,499 52	4,827 42
Conducting transportation	1,217,524 94	270,005 02*
Traffic	10,718 41	1,357 38
General and miscellaneous	382,781 39	18,514 31*
GRAND TOTAL OPERATING EXPENSES	\$2,685,585 84	\$271,818 51*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 78.77 per cent.

Names of the several cities and towns in which the railway owned or operated by the company is located: Huntington, Russell, Westfield, West Springfield, Agawam, Springfield, Ludlow, Chicopee, East Longmeadow, Longmeadow, Palmer, Monson, Brimfield, Wilbraham and Ware.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	6,944,024
Freight, mail and express car mileage	179,657
Total car mileage	7,123,681
Passenger car-hours	754,358
Freight, mail and express car-hours	21,132
Total car-hours	775,490
Regular fare passengers carried	49,544,902
Free transfer passengers carried	5,974,527
Total passengers carried	55,519,429
Employees and others carried free	700,692
Passenger revenue	\$3,264,447 41
Average fare, revenue passengers . . . . .	.06589
Average fare, all passengers (including transfer passengers) . . . . .	.05880
Total revenue from transportation	3,386,426 47
Revenue from transportation per car-mile . . . . .	.47538
Revenue from transportation per car-hour	4.36682
Total revenue from other railway operations	23,009 54
Revenue from other railway operations per car-mile . . . . .	.00323
Revenue from other railway operations per car-hour . . . . .	.02968
Total operating revenues	3,409,436 01
Operating revenues per car-mile . . . . .	.47861
Operating revenues per car-hour	4.39650
Total operating expenses	2,685,585 84
Operating expenses per car-mile . . . . .	.37699
Operating expenses per car-hour	3.46308

Union Street Railway Company.

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICERS.	Name of Person holding Office at Close of Year.	Office Address.
President	Henry H. Crapo	New Bedford, Mass.
Clerk	Edw. T. Pierce	New Bedford, Mass.
Treasurer	Edw. F. Nicholson	New Bedford, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$1,495,115 69	Road and equipment	\$1,566,657 05	\$71,541 36
30,000 00	Other investments: bonds	30,000 00	-
\$1,525,115 69	Total investments	\$1,596,657 05	\$71,541 36
	CURRENT ASSETS.		
\$89,095 06	Cash	\$89,339 67	\$244 61
26,689 53	Miscellaneous accounts receivable	28,192 22	1,502 69
127,401 85	Material and supplies	81,309 18	46,092 67*
\$243,186 44	Total current assets	\$198,841 07	\$44,345 37*
	UNADJUSTED DEBITS.		
\$3,840 82	Rents and insurance premiums paid in advance	\$15,989 00	\$12,148 18
\$4,772,142 95	GRAND TOTAL	\$1,811,487 12	\$39,344 17

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change dur- ing Year (Increase).
	STOCK.		
\$2,437,500 00	Capital stock	\$2,437,500 00	—
545,800 00	Premium on capital stock	545,800 00	—
\$2,983,300 00	Total stock	\$2,983,300 00	—
	LONG-TERM DEBT.		
\$250,000 00	Funded debt unmatured	\$250,000 00	—
	CURRENT LIABILITIES.		
\$175,500 00	Loans and notes payable	\$40,000 00	\$135,500 00*
52,635 05	Audited accounts and wages payable	68,883 82	16,248 77
948 96	Accrued interest, dividends and rents payable	—	948 96*
\$229,084 01	Total current liabilities	\$108,883 82	\$120,200 19*
	UNADJUSTED CREDITS.		
\$83,147 63	Tax liability	\$79,050 57	\$4,097 06*
75,575 71	Operating reserves	78,801 76	3,226 05
686,151 65	Accrued depreciation, road and equipment	750,665 97	64,514 32
10,367 29	Other unadjusted credits	12,219 35	1,852 06
\$855,242 28	Total unadjusted credits	\$920,737 65	\$65,495 37
	CORPORATE SURPLUS.		
\$454,516 66	Profit and loss (credit balance)	\$548,565 65	\$94,048 99
\$4,772,142 95	GRAND TOTAL	\$4,811,487 12	\$39,344 17

* Decrease.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	—	\$454,516 66
Credit balance transferred from income account	—	289,126 35
Dividend appropriations of surplus	\$195,000 00	—
Miscellaneous debits	77 36	—
Balance carried forward to balance sheet	548,565 65	—
TOTAL	\$743,643 01	\$743,643 01

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
Common stock	2	\$2,437,500	\$48,750	Jan. 19, 1922	Feb. 1, 1922
Common stock	2	2,437,500	48,750	Apr. 20, 1922	May 1, 1922
Common stock	2	2,437,500	48,750	July 20, 1922	Aug. 1, 1922
Common stock	2	2,437,500	48,750	Oct. 19, 1922	Nov. 1, 1922
TOTAL			\$195,000		

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$1,608,759 79	\$5,425 74
Railway operating expenses	1,173,137 84	38,020 52*
Net operating revenue	\$435,621 95	\$43,446 26
Taxes assignable to railway operations:		
On real and personal property	\$41,810 34	
On capital stock	30,390 94	
Miscellaneous	59,261 00	
	131,462 28	7,372 88
Operating income	\$304,159 67	\$36,073 38
NONOPERATING INCOME.		
Income from funded securities	\$1,275 00	\$380 00*
Income from unfunded securities and accounts	1,888 58	878 99
Total nonoperating income	\$3,163 58	\$498 99
Gross income	\$307,323 25	\$36,572 37
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt	\$11,250 00	-
Interest on unfunded debt	6,946 90	\$5,833 71*
Total deductions from gross income	\$18,196 90	\$5,833 71*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$289,126 35	\$42,406 08

* Decrease.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and structures	\$133,476 37	\$8,514 81*
Equipment	124,742 19	2,036 22*
Power	255,722 59	31,142 32
Conducting transportation	541,108 81	40,565 95*
Traffic	4,084 13	54 82*
General and miscellaneous	114,003 75	17,991 04*
GRAND TOTAL OPERATING EXPENSES	\$1,173,137 84	\$38,020 52*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 72.92 per cent.

Names of the several cities and towns in which the railway owned or operated by the company is located: New Bedford, Fall River, Fairhaven, Dartmouth and Westport.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	3,024,584
Freight, mail and express car mileage	15,324
Total car mileage	3,039,908
Passenger car-hours	350,790
Freight, mail and express car-hours	1,010
Total car-hours	351,800
Regular fare passengers carried	29,495,529
Employees and others carried free	58,749
Passenger revenue	\$1,561,221 37
Average fare, revenue passengers . . . . .	.05293
Total revenue from transportation	1,572,853 15
Revenue from transportation per car-mile . . . . .	.51740
Revenue from transportation per car-hour	4.47087
Total revenue from other railway operations	35,906 64
Revenue from other railway operations per car-mile . . . . .	.01181
Revenue from other railway operations per car-hour . . . . .	.10206
Total operating revenues	1,608,759 79
Operating revenues per car-mile . . . . .	.52921
Operating revenues per car-hour	4.57293
Total operating expenses	1,173,137 84
Operating expenses per car-mile . . . . .	.38591
Operating expenses per car-hour	3.33467

Worcester Consolidated Street Railway Company.

YEAR ENDED DECEMBER 31, 1922.

PRINCIPAL GENERAL OFFICERS.

TITLE OF GENERAL OFFICER.	Name of Person holding Office at Close of Year.	Office Address.
President	Clark V. Wood	Springfield, Mass.
Clerk	Wm. F. Crowe	Springfield, Mass.
Treasurer	Leverett Candee	Springfield, Mass.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	INVESTMENTS.		
\$13,328,722 14	Road and equipment	\$13,472,504 65	\$143,782 51
20,545 37	Sinking funds	23,663 87	3,118 50
51,727 22	Deposits in lieu of mortgaged property sold	61,771 76	10,044 54
2 00	Other investments: stocks	2 00	-
\$13,400,996 73	Total investments	\$13,557,942 28	\$156,945 55
	CURRENT ASSETS.		
\$631,806 90	Cash	\$757,188 77	\$125,381 87
10,314 45	Special deposits	122,917 25	112,602 80
41,697 20	Miscellaneous accounts receivable	49,494 85	7,797 65
487,251 10	Material and supplies	408,922 02	78,329 08*
11,250 00	Other current assets	12,390 00	1,140 00
\$1,182,319 65	Total current assets	\$1,350,912 89	\$168,593 24

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — ASSET SIDE — *Concluded.*

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	DEFERRED ASSETS.		
\$79,371 15	Other deferred assets	\$79,371 15	-
	UNADJUSTED DEBITS.		
\$50,169 63	Rents and insurance premiums paid in advance	\$28,709 87	\$21,459 76*
5,706 81	Discount on funded debt	5,141 70	565 11*
41,590 12	Other unadjusted debits	7,213 37	34,376 75*
\$97,466 56	Total unadjusted debits	\$11,064 94	\$56,401 62*
\$14,760,154 09	GRAND TOTAL	\$15,029,291 26	\$269,137 17

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET — LIABILITY SIDE.

Balance at Beginning of Year.	ITEM.	Balance at Close of Year.	Net Change during Year (Increase).
	STOCK.		
\$6,926,000 00	Capital stock	\$6,926,000 00	-
227,296 00	Premium on capital stock	227,296 00	-
\$7,153,296 00	Total stock	\$7,153,296 00	-
	LONG-TERM DEBT.		
\$4,820,000 00	Funded debt unmaturred	\$4,813,000 00	\$7,000 00*
	CURRENT LIABILITIES.		
\$836,813 80	Loans and notes payable	\$779,313 80	\$57,500 00*
228,963 05	Audited accounts and wages payable	194,621 84	34,341 21*
8,355 43	Miscellaneous accounts payable	6,649 29	1,706 14*
9,675 00	Matured interest, dividends and rents unpaid	122,285 00	112,610 00
87,456 85	Accrued interest, dividends and rents payable	90,781 39	3,324 54
\$1,171,264 13	Total current liabilities	\$1,193,651 32	\$22,387 19
	DEFERRED LIABILITIES.		
\$2,271 00	Other deferred liabilities	\$2,186 00	\$85 00*
	UNADJUSTED CREDITS.		
\$59,099 82	Tax liability	\$94,459 29	\$35,359 47
211,195 00	Operating reserves	274,649 00	63,454 00
518,660 77	Accrued depreciation, road and equipment	632,434 44	113,773 67
11,182 62	Other unadjusted credits	14,787 05	3,604 43
\$800,138 21	Total unadjusted credits	\$1,016,329 78	\$216,191 57
	CORPORATE SURPLUS.		
\$20,545 37	Sinking fund reserves	\$23,663 87	\$3,118 50
75,000 00	Miscellaneous fund reserves	75,000 00	-
\$95,545 37	Total appropriated surplus	\$98,663 87	\$3,118 50
717,639 38	Profit and loss (credit balance)	752,164 29	34,524 91
\$813,184 75	Total corporate surplus	\$850,828 16	\$37,643 41
\$14,760,154 09	GRAND TOTAL	\$15,029,291 26	\$269,137 17

* Decrease.

PROFIT AND LOSS STATEMENT.

ITEM.	Debits.	Credits.
Credit balance at beginning of year	-	\$717,639 38
Credit balance transferred from income account	-	492,297 78
Miscellaneous credits	-	26,503 66
Dividend appropriations of surplus	\$450,000 00	-
Loss on road and equipment retired	34,248 11	-
Miscellaneous debits	28 42	-
Balance carried forward to balance sheet	752,164 29	-
TOTAL	\$1,236,440 82	\$1,236,440 82

DIVIDENDS DECLARED DURING THE YEAR.

NAME OF SECURITY ON WHICH DIVIDEND WAS DECLARED.	Rate Per Cent (Regular).	Par Value of Amount on which Dividend was declared.	Amount of Dividend.	DATE.	
				Declared.	Payable.
First preferred stock	-1	\$3,600,000	\$112,500	Mar. 13, 1922	Apr. 1, 1922
		3,600,000	112,500	June 6, 1922	June 30, 1922
		3,600,000	112,500	Sept. 27, 1922	Oct. 2, 1922
		3,600,000	112,500	Dec. 15, 1922	Dec. 30, 1922
TOTAL			\$450,000		

* 1 Dividend of \$2.50 per share on 45,000 shares of first preferred stock declared on each of dates as above. No obligation was incurred to provide funds for payment of dividends of \$450,000.

INCOME STATEMENT FOR THE YEAR.

ITEM.	Amount applicable to the Year.	Comparison with Preceding Year (Increase).
OPERATING INCOME.		
Railway operating revenues	\$4,399,396 23	\$8,518 43
Railway operating expenses	3,446,095 85	132,155 37*
Net operating revenue	\$953,300 38	\$140,673 80
Taxes assignable to railway operations:		
On real and personal property	\$84,210 31	
On capital stock	1,749 71	
Miscellaneous	74,122 39	
	160,082 41	35,287 05
Operating income	\$793,217 97	\$105,386 75
NONOPERATING INCOME.		
Income from lease of road	\$381 00	\$369 00*
Miscellaneous rent income	4,064 69	189 96*
Income from unfunded securities and accounts	15,657 47	6,289 93
Income from sinking fund and other reserves	1,168 83	398 76
Miscellaneous income	408 18	22 76*
Total nonoperating income	\$21,680 17	\$6,106 97
Gross income	\$814,898 14	\$111,493 72
DEDUCTIONS FROM GROSS INCOME.		
Rent for leased roads	\$24,450 00	-
Miscellaneous rents	252 00	-
Interest on funded debt	252,183 58	\$5,364 69
Interest on unfunded debt	44,232 97	10,384 11*
Amortization of discount on funded debt	670 11	5 31
Miscellaneous debits	811 70	37 79
Total deductions from gross income	\$322,600 36	\$4,976 32*
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	\$492,297 78	\$116,470 04

* Decrease.

RAILWAY OPERATING EXPENSES.

	Amount of Operating Expenses for the Year.	Comparison with Expenses of Preceding Year (Increase).
Way and structures	\$567,006 03	\$61,246 92
Equipment	550,726 94	23,828 76*
Power	589,791 17	29,575 41*
Conducting transportation	1,332,529 53	185,923 16*
Traffic	12,730 46	735 34*
General and miscellaneous	393,311 72	46,660 38
GRAND TOTAL OPERATING EXPENSES	\$3,446,095 85	\$132,155 37*

* Decrease.

Operating ratio (ratio of operating expenses to operating revenues), 78.34 per cent.

Names of the several cities and towns in which the railway owned or operated by the company is located: Worcester, Leicester, Spencer, West Boylston, Sterling, Leominster, Fitchburg, Lancaster, Clinton, Berlin, Hudson, Boylston, Northborough, Marlborough, Westborough, Shrewsbury, Grafton, Millbury, Sturbridge, Southbridge, Charlton, Oxford, Auburn, Holden, Sutton, Northbridge, Uxbridge, Millville, Blackstone, Southborough, Webster, Milford, Mendon and Hopedale.

MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS.

ITEM.	Number or Amount.
Passenger car mileage	7,138,162
Freight, mail and express car mileage	161,046
Total car mileage	7,299,208
Passenger car-hours	789,496
Freight, mail and express car-hours	16,674
Total car-hours	806,170
Regular fare passengers carried	47,279,161
Revenue transfer passengers carried	5,655
Total revenue passengers carried	47,284,816
Free transfer passengers carried	7,838,567
Total passengers carried	55,123,383
Employees and others carried free	10,698
Passenger revenue	\$4,165,463 00
Average fare, revenue passengers . . . . .	.08809
Average fare, all passengers (including transfer passengers) . . . . .	.07557
Total revenue from transportation	4,332,304 99
Revenue from transportation per car-mile . . . . .	.59353
Revenue from transportation per car-hour	5.37393
Total revenue from other railway operations	67,091 24
Revenue from other railway operations per car-mile . . . . .	.00919
Revenue from other railway operations per car-hour . . . . .	.08322
Total operating revenues	4,399,396 23
Operating revenues per car-mile . . . . .	.60272
Operating revenues per car-hour	5.45716
Total operating expenses	3,446,095 85
Operating expenses per car-mile . . . . .	.47212
Operating expenses per car-hour	4.27465

Tabulated Statements from Returns of Nonoperating Street Railways, Year ended December 31, 1922.

ASSETS.

RAILWAY COMPANIES.		Road and Equipment.	Sinking Funds.	Investments.	Current Assets.	Deferred Assets.	Unadjusted Debits.	Grand Total.
Boston & Chelsea	.	\$121,000 00	-	-	\$10 95	-	-	\$121,010 95
Boston & Revere Electric	.	108,871 02	\$3,137 48	\$1,200 00	-	-	-	113,208 50
Concord, Maynard & Hudson	.	529,663 00	-	-	216 36	\$4,287 93	\$4,202 93	538,370 22
Connecticut Valley	.	1,189,211 45	70,069 05	13,686 36	74,777 49	7,499 66	67,970 46	1,423,214 47
East Middlesex	.	505,176 73	-	13,778 78	590 90	331 20	-	519,877 61
Mount Tom	.	99,100 00	-	-	3,924 76	-	-	103,024 76
Newtonville & Watertown	.	54,944 10	-	-	7,348 77	-	-	62,292 87
North End	.	165,510 08	-	-	1,963 57	-	-	167,473 65
Northern Massachusetts	.	1,132,218 54	-	5,203 48	8,226 66	12,092 01	61,592 11	1,219,332 80
Somerville	.	153,000 00	-	-	-	-	-	153,000 00
Webster & Dudley	.	149,730 53	-	-	1,587 61	-	-	149,730 53
Winnisimmet	.	50,050 00	-	-	2 47	-	-	51,637 61
Worcester & Shrewsbury Railroad	.	123,514 44	-	-	23 05	-	-	123,516 91
Worcester & Shrewsbury Street Railway	.	20,000 00	-	-	25,107 04	1,450 00	-	20,022 05
Worcester & Webster	.	496,733 94	9,446 62	-	-	-	-	532,737 60
Totals	.	\$4,898,723 83	\$82,653 15	\$33,868 62	\$123,778 63	\$25,660 80	\$133,765 50	\$5,298,450 53

Tabulated Statements from Returns of Nonoperating Street Railways, Year ended December 31, 1922
— Continued.

LIABILITIES.

RAILWAY COMPANIES.			Capital Stock.	Funded Debt.	Current Liabilities.	Deferred Liabilities.	Unadjusted Credits.	Appropriated Surplus.	Profit and Loss.	Grand Total.
Boston & Chelsea	.	.	\$121,000 00	—	—	—	\$1,000 00	—	\$10 95	\$121,010 95
Boston & Revere Electric	.	.	50,000 00	\$50,000 00	—	—	—	—	9,708 50	113,208 50
Concord, Maynard & Hudson	.	.	235,000 00	—	\$425,598 44	—	14,812 49	—	137,040 71d	538,370 22
Connecticut Valley	.	.	620,000 00	280,000 00	843,554 33	—	13,629 33	—	333,969 19d	1,423,214 47
East Middlesex	.	.	297,700 00	—	220,020 00	—	—	—	2,157 61	519,877 61
Mount Tom	.	.	100,000 00	—	—	—	—	—	3,024 76	103,024 76
Newtonville & Watertown	.	.	50,000 00	—	—	—	—	—	62,292 87	112,292 87
North End	.	.	110,000 00	—	75,000 00	—	—	—	17,526 35d	167,473 65
Northern Massachusetts	.	.	500,000 00	325,000 00	663,667 02	\$1,779 46	8,976 88	—	280,090 56d	1,219,332 80
Somerville	.	.	153,000 00	—	—	—	—	—	—	153,000 00
Webster & Dudley	.	.	50,000 00	30,000 00	—	93,102 72	—	—	23,372 19d	149,730 53
Winnisimmet	.	.	50,000 00	—	1,500 00	—	—	—	137 61	51,637 61
Worcester & Shrewsbury Railroad	.	.	36,825 00	22,000 00	369 72	—	—	—	64,322 19	123,516 91
Worcester & Shrewsbury Street Railway	.	.	20,000 00	—	—	—	—	—	22 05	20,022 05
Worcester & Webster	.	.	150,000 00	94,000 00	—	270,856 52	—	90,553 66	72,672 58d	532,737 60
Totals	.	.	\$2,543,525 00	\$801,000 00	\$2,220,709 51	\$365,738 70	\$38,418 70	\$93,053 66	\$772,995 04d	\$5,298,450 53

d Deficit.

Tabulated Statements from Returns of Nonoperating Street Railways, Year ended December 31, 1922
— Concluded.

INCOME ACCOUNT.

RAILWAY COMPANIES.	Income from Lease of Road.	Miscellaneous Nonoperating Income.	Gross Income.	Interest on Funded and Unfunded Debt.	Maintenance of Organization.	Other Deductions.	Total Deductions.	Net Income.	Dividends declared.	Rate Per Cent.	Surplus for Year.
Boston & Chelsea	\$7,560 00	\$0 95	\$7,560 95	—	\$300 00	—	\$300 00	\$7,260 95	\$7,260 00	6	\$0 95
Boston & Revere Electric	5,000 00	60 83	5,060 83	\$2,500 00	—	—	2,500 00	2,560 83	2,500 00	5	60 83
Concord, Maynard & Hudson ¹	—	—	—	—	—	—	—	—	—	—	—
Connecticut Valley ¹	—	—	—	—	—	—	—	—	—	—	—
East Middlesex	42,808 33	400 51	43,208 84	12,100 00	708 33	—	12,808 33	30,400 51	23,816 00	8	6,584 51
Mount Tom	6,000 00	186 89	6,186 89	—	—	—	—	6,186 89	6,000 00	6	186 89
Newtonville & Watertown	3,250 00	173 41	3,423 41	—	352 30	\$489 09	841 39	2,582 02	2,500 00	5	82 02
North End	8,000 00	25 71	8,025 71	3,750 00	63 56	—	3,813 56	4,212 15	4,125 00	3.75	87 15
Northern Massachusetts ¹	—	—	—	—	—	—	—	—	—	—	—
Somerville	9,180 00	—	9,180 00	—	—	—	—	9,180 00	9,180 00	6	—
Webster & Dudley	11,700 00	—	11,700 00	1,500 00	—	7,700 00	9,200 00	2,500 00	2,500 00	5	—
Winnisimmet	3,407 70	3 59	3,411 29	—	407 70	—	407 70	3,003 59	3,000 00	6	3 59
Worcester & Shrewsbury Railroad	3,750 00	—	3,750 00	1,100 00	—	—	1,100 00	2,650 00	2,649 74	7.22	26
Worcester & Shrewsbury Street Railway	1,000 00	—	1,000 00	—	—	—	—	1,000 00	1,000 00	5	—
Worcester & Webster	7,700 00	1,208 47	8,908 47	4,700 00	—	—	4,700 00	4,208 47	—	—	4,208 47
Totals	\$109,356 03	\$2,060 36	\$111,416 39	\$25,650 00	\$1,831 89	\$8,180 09	\$35,670 98	\$75,745 41	\$64,530 74	—	\$11,214 67

¹ Operated by receiver.

Tabulated Statement of Balance Sheet Accounts from Reports of Telephone Companies, Year ended
December 31, 1922.

ASSETS.

TELEPHONE COMPANIES.			Investment in Fixed Capital.	Other Investments.	Current Assets.	Deferred Debits.	Grand Total.
American	.	.	\$146,421,223 94	\$878,618,986 53	\$147,417,606 30	\$461,118 39	\$1,172,018,945 16
Automatic, New Bedford	.	.	402,658 26	-	15,376 92	651 61	418,686 79
Columbia and Rensselaer	.	.	66,340 21	5,034 20	8,320 14	-	79,694 55
Crescent	.	.	2,000 00	-	270 12	-	2,270 12
Elizabeth Islands	.	.	-	-	5,000 00	-	5,000 00
Granby	.	.	2,101 17	300 00	461 37	-	2,862 54
Heath	.	.	180,956 53	-	21,580 99	-	202,537 52
Heath Local	.	.	1,250 00	-	586 33	105 00	1,941 33
Highland	.	.	8,600 00	-	3,517 74	-	12,117 74
Littleton	.	.	4,153 50	-	756 96	-	4,910 46
Massachusetts	.	.	-	-	608 98	-	-
Millers Falls	.	.	4,289 56	-	8,236 64	-	4,898 54
Mixer Bros.	.	.	47,623 32	-	-	-	55,859 96
New England	.	.	135,110,220 77	11,343,511 20	12,307,748 61	2,328,548 18	161,090,028 76
New England of Massachusetts	.	.	41,050 30	-	-	-	41,050 30
Oakham and Coldbrook Springs	.	.	1,719 63	-	583 54	-	2,303 17
Richmond	.	.	2,834 38	-	1,221 46	-	4,055 84
Southern Massachusetts	.	.	49,350 64	-	-	-	49,350 64
	.	.	\$282,346,382 21	\$889,967,831 93	\$159,791,876 10	\$2,790,423 18	\$1,334,896,513 42

**Tabulated Statement of Balance Sheet Accounts from Reports of Telephone Companies, Year ended
December 31, 1922 — Concluded.**

LIABILITIES.

TELEPHONE COMPANIES.	Capital Stock.	Premiums on Capital Stock.	Funded Debt.	Current and Accrued Liabilities.	Deferred Credits.	Appropriated Surplus.	Profit and Loss.	Grand Total.
American	\$715,083,854 22	\$19,351,339 27	\$226,604,800 00	\$36,066,142 63	\$41,277,376 27	\$66,446,165 25	\$68,089,267 22	\$1,172,918,945 16
Automatic, New Bedford	250,000 00	—	65,000 00	26,092 44	47,126 85	—	30,467 50	418,686 79
Columbia and Rensselaer	30,000 00	—	—	—	23,271 20	—	26,423 35	79,694 55
Crescent	5,000 00	—	—	—	—	—	2,270 12	2,270 12
Elizabeth Islands	5,000 00	—	—	—	—	—	—	5,000 00
Granby	1,200 00	—	—	350 79	201 17	—	1,110 58	2,862 54
Heath	108,570 00	—	—	29,186 65	27,493 56	—	37,287 31	202,537 52
Heath Local	1,500 00	—	—	424 34	—	—	16 99	1,941 33
Highland	8,600 00	—	—	2,396 88	—	—	1,120 86	12,117 74
Littleton	1,650 00	—	—	644 35	—	—	2,616 11	4,910 46
Massachusetts	10,000 00	—	—	—	—	—	10,000 00	—
Millers Falls	—	—	—	85 44	4,289 56	—	523 54	4,898 54
Mixer Bros	30,000 00	—	—	6,624 61	—	—	—	55,839 96
New England	66,476,200 00	—	—	4,032,351 49	37,800,761 04	—	19,235 55	161,090,028 76
New England of Massachusetts	25,000 00	—	46,000,000 00	10,650 30	—	—	—	41,050 30
Oakham and Coldbrook Springs	1,924 05	—	—	286 42	—	—	92 70	2,303 17
Richmond	1,610 00	—	—	—	—	—	—	4,055 84
Southern Massachusetts	25,000 00	—	—	24,350 64	—	—	2,445 84	49,350 64
	\$782,065,108 27	\$19,351,339 27	\$272,669,800 00	\$40,204,987 28	\$79,180,519 65	\$66,446,165 25	\$74,978,593 70	\$1,334,896,513 42

d Deficit.

**Tabulated Statement of Income Accounts from Reports of Telephone Companies, Year ended
December 31, 1922.**

TELEPHONE COMPANIES.	Operating Revenues.	Operating Expenses.	Net Operating Revenue.	Non- Operating Income.	Gross Income.	Deductions from Income.	Net Income.	Appropri- ations of Income.	Surplus for the Year.
American	\$65,324,889 89	\$32,518,917 47	\$32,805,972 42	\$57,472,858 74	\$90,278,831 16	\$34,108,403 04	\$56,170,428 12	{ \$5,000,000 00 ¹ 52,971,251 93 ² }	{ \$8,199,176 19 2,564 55d }
Automatic, New Bedford	42,166 89	40,802 39	1,364 50	3,381 66	4,746 16	7,310 71	2,564 55d	-	2,564 55d
Blanford and Chester	28,860 86	23,779 38	5,090 48	-	5,090 48	1 55	5,088 03	2,400 00 ²	2,888 03
Columbia and Rensselaer	551 42	1,091 80	540 38d	-	540 38d	-	540 38d	-	540 38d
Crescent	466 37	2,466 37	-	-	-	-	-	-	-
Elizabeth Islands	2,881 82	2,285 53	586 29	-	586 29	-	586 29	96 00 ²	490 29
Granby	62,765 58	51,423 88	11,341 70	-	11,341 70	1,267 20	10,074 50	6,514 20 ²	3,560 30
Heath Local	1,424 57	1,326 70	97 87	-	97 87	83 70	14 17	-	14 17
Highland	5,939 10	5,871 69	67 41	-	67 41	7 06	60 35	-	60 35
Littleton	672 00	482 37	189 63	-	189 63	-	189 63	-	189 63
Massachusetts	-	-	-	-	-	-	-	-	-
Millers Falls	3,400 20	2,937 18	443 02	-	443 02	-	443 02	-	443 02
Mixer Bros.	18,160 57	16,172 36	1,988 21	-	1,988 21	129 00	1,859 21	-	1,859 21
New England	41,437,407 33	30,671,126 08	10,766,281 25	883,339 78	11,649,621 03	5,456,453 24	6,193,167 79	5,317,886 00 ²	875,281 79
New England of Massachusetts	-	-	-	-	-	-	-	-	-
North Orange	144 69	125 24	19 45	-	19 45	-	19 45	19 45 ²	-
Oakham and Coldbrook Springs	2,250 03	2,340 83	90 80d	-	90 80d	2 80	93 60d	-	93 60d
Providence of Massachusetts	-	-	-	-	-	-	-	-	-
Richmond	2,797 79	2,765 73	32 06	-	32 06	-	32 06	-	32 06
Southern Massachusetts	-	-	-	-	-	-	-	-	-
State Line	43 03	47 85	4 82d	-	4 82d	-	4 82d	-	4 82d
	\$106,934,831 14	\$63,341,992 85	\$43,592,838 29	\$58,359,380 18	\$101,952,418 47	\$39,573,658 30	\$72,378,760 17	\$63,298,167 58	\$9,080,592 59

¹ Appropriations to reserve fund.² Dividend appropriations.

d Deficit.

**Tabulated Statement of Balance Sheet Accounts from Reports of Telegraph Companies, Year ended
December 31, 1922.**

ASSETS.

TELEGRAPH COMPANIES.				Investment in Fixed Capital.	Other Investments.	Current Assets.	Deferred Debits.	Grand Total.
Commercial Cable	.	.	.	\$10,200 75	-	\$44,520 10	-	\$54,720 85
Marthas Vineyard	.	.	.	17,236 87	-	8,129 47	-	25,366 34
New England	.	.	.	15,000 00	-	24,111 34	-	39,111 34
Postal-Telegraph Cable	.	.	.	5,000 00	-	464,480 57	-	469,480 57
United Telegram	.	.	.	243,218 88	-	34,150 89	-	277,369 77
Western Union	.	.	.	193,974,907 81	\$19,252,587 86	45,605,638 23	\$1,985,142 37	260,818,276 27
				\$194,265,564 31	\$19,252,587 86	\$46,181,030 60	\$1,985,142 37	\$261,684,325 14

LIABILITIES.

TELEGRAPH COMPANIES.				Funded Debt.	Current and Accrued Liabilities.	Deferred Credits.	Appropriated Surplus.	Profit and Loss.	Grand Total.
Commercial Cable	.	.	.	\$10,000 00	-	-	-	\$6,496 85	\$54,720 85
Marthas Vineyard	.	.	.	10,000 00	-	-	-	9,816 99	25,366 34
New England	.	.	.	30,000 00	-	\$5,549 35	-	633 24	39,111 34
Postal-Telegraph Cable	.	.	.	5,000 00	8,478 10	-	-	180,561 61d	469,480 57
United Telegram	.	.	.	50,000 00	645,042 18	-	-	152,275 08d	277,369 77
Western Union	.	.	.	\$200,000 00	165,943 75	13,701 10	\$2,000,000 00	46,854,537 60	260,818,276 27
				46,994,000 00	24,268,243 33	39,143,043 68	\$2,000,000 00	\$46,538,647 99	\$261,684,325 14
				\$47,194,000 00	\$25,125,931 36	\$39,162,204 13	\$2,000,000 00		

d Deficit.

**Tabulated Statement of Income Accounts from Reports of Telegraph Companies, Year ended
December 31, 1922.**

TELEGRAPH COMPANIES.	Operating Revenues.	Operating Expenses.	Net Operating Revenue.	Non-Operating Income.	Gross Income.	Deductions from Income.	Net Income.	Appropriations of Income.	Surplus for the Year.
Commercial Cable	\$76,049 13	\$70,585 48	\$5,463 65	\$43 31	\$5,506 96	\$5,359 03	\$147 93	-	\$147 93
Marthas Vineyard	19,168 43	17,965 02	1,203 41	759 52	1,962 93	1,442 04	519 99	{ \$5,380 35 ¹ 23,000 00 ² }	{ 27,860 36 ^d 246 58 ^d }
New England	567 91	723 55	155 64 ^d	-	155 64 ^d	90 94	246 58 ^d	-	246 58 ^d
Postal-Telegraph Cable	32,355 83	31,945 08	410 75	-	410 75	370 83	39 92	-	39 92
United Telegram	87,730 50	73,893 08	13,837 42	614 94	14,452 36	11,134 49	3,317 87	{ 2,047,171 56 ¹ 6,982,694 25 ² }	{ 3,317 87 4,175,486 09 }
Western Union	105,447,748 43	82,696,836 88	22,750,911 60	1,668,557 14	24,419,468 74	11,214,116 84	13,205,351 90	{ 2,047,171 56 ¹ 6,982,694 25 ² }	{ 4,175,486 09 \$4,150,884 87 }
	\$105,663,620 23	\$82,891,949 04	\$22,771,671 19	\$1,669,974 91	\$24,441,046 10	\$11,232,515 07	\$13,209,131 03	\$9,058,246 16	\$4,150,884 87

¹ Appropriations to reserve funds.

² Dividend appropriations.

^d Deficit.

**Tabulated Statement of Balance Sheet Accounts from Reports of Steamboat Companies, Year ended
December 31, 1922.**

ASSETS.

STEAMBOAT COMPANIES.		Investment in Fixed Capital.	Other Investments.	Current Assets.	Deferred Debits.	Grand Total.
Boston and Gloucester	.	\$105,300 16	-	\$17,092 65	\$19,986 10	\$142,378 91
Cape Cod	.	166,907 29	-	32,335 62	-	199,242 91
Nantasket Beach	.	1,702,709 76	-	89,029 87	-	1,851,739 63
New Bedford, Martha's Vineyard and Nantucket (bal. Sept. 30, 1922)	.	-	-	548,740 09	12,399 03	561,139 12
New England Steamship	.	5,437,193 36	\$1,452,107 06	3,880,404 26	927,392 82	11,697,097 50
		\$7,472,110 57	\$1,452,107 06	\$4,567,602 49	\$959,777 95	\$14,451,598 07

LIABILITIES.

STEAMBOAT COMPANIES.		Capital Stock.	Funded Debt.	Current and Accrued Liabilities.	Deferred Credits.	Profit and Loss.	Grand Total.
Boston and Gloucester	.	\$62,500 00	\$20,000 00	\$17,784 81	\$9,009 06	\$33,085 04	\$142,378 91
Cape Cod	.	85,000 00	-	20,781 30	68,170 71	25,290 90	199,242 91
Nantasket Beach	.	1,000,000 00	-	260,000 00	590,251 33	1,508 30	1,851,739 63
New Bedford, Martha's Vineyard and Nantucket (bal. Sept. 30, 1922)	.	141,700 00	-	25,303 11	3,516 93	390,619 08	561,139 12
New England Steamship	.	5,812,400 00	4,880,000 00	619,579 73	116,518 69	268,599 08	11,697,097 50
		\$7,101,600 00	\$4,900,000 00	\$943,448 95	\$787,446 72	\$719,102 40	\$14,451,598 07

**Tabulated Statement of Income Accounts from Reports of Steamboat Companies, Year ended
December 31, 1922.**

STEAMBOAT COMPANIES.	Operating Revenues.	Operating Expenses.	Net Operating Revenue.	Non- Operating Income.	Gross Income.	Deductions from Income.	Net Income.	Dividend Appro- priations.	Surplus for the Year.
Boston and Gloucester	\$108,275 56	\$102,001 83	\$6,273 73	\$2,223 14	\$8,506 87	\$5,478 57	\$3,028 30	-	\$3,028 30
Cape Cod	123,589 14	116,047 88	7,541 26	556 68	8,097 94	2,196 51	5,901 43	\$6,800 00	898 57d
Nantasket Beach	565,695 56	474,389 64	91,305 92	14,452 81	105,758 73	37,098 49	68,660 24	70,000 00	1,339 76d
New Bedford, Martha's Vineyard and Nantucket, Jan. 1 to Sept. 30	406,403 72	314,856 92	91,546 80	11,341 41	102,888 21	5,087 74	97,200 47	28,340 00	68,860 47
New England Steamship	6,739,827 16	5,575,995 21	1,163,831 95	27,492 55	1,191,324 50	699,420 90	491,903 60	-	491,903 60
	\$7,943,791 14	\$6,583,291 48	\$1,360,499 66	\$56,076 59	\$1,416,576 25	\$749,882 21	\$666,694 04	\$103,140 00	\$561,554 04

d Deficit.

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**Tabulated Statement of Balance Sheet Accounts from Report of Sleeping Car Company, Year ended
December 31, 1922.**

ASSETS.

NAME.	Investment in Fixed Capital.	Other Investments.	Current Assets.	Deferred Debits.	Grand Total.
Pullman Company	\$195,266,962 14	\$32,142,897 75	\$27,145,528 58	\$5,905,544 46	\$260,460,932 93

LIABILITIES.

NAME.	Capital Stock.	Current and Accrued Liabilities.	Deferred Liabilities.	Profit and Loss.	Grand Total.
Pullman Company	\$135,000,000 00	\$91,280,789 77	\$6,824,671 03	\$27,355,472 13	\$260,460,932 93

**Tabulated Statement of Income Accounts from Report of Sleeping Car Company, Year ended
December 31, 1922.**

NAME.	Operating Revenues.	Operating Expenses.	Net Operating Revenue.	Non- Operating Income.	Gross Income.	Deductions from Income.	Net Income.	Dividend Appro- priations.	Surplus for the Year.
Pullman Company	\$66,718,943 43	\$54,058,925 76	\$12,660,017 67	\$2,059,505 78	\$14,719,523 45	\$4,176,182 35	\$10,543,341 10	\$10,934,876 00	\$391,534 90 ^d

^d Deficit.

**Tabulated Statement of Balance Sheet Accounts from Report of Canal Company, Year ended
December 31, 1922.**

ASSETS.

NAME.	Investment in Fixed Capital.	Other Investments.	Current Assets.	Deferred Assets.	Unadjusted Debits.	Grand Total.
Boston, Cape Cod and New York	\$12,163,400 63	\$150,000 00	\$31,956 22	\$1,200,000 00	\$4,624,056 08	\$18,219,412 93

LIABILITIES.

NAME.	Capital Stock.	Funded Debt.	Current Liabilities.	Unadjusted Credits.	Profit and Loss Contingent Account.	Profit and Loss.	Grand Total.
Boston, Cape Cod and New York	\$6,000,000 00	\$6,000,000 00	\$5,232,433 55	\$3,125,000 00	\$337,500 00	\$2,505,520 62	\$18,219,412 93

a Deficit.

**Tabulated Statement of Income Accounts from Report of Canal Company, Year ended
December 31, 1922.**

NAME.	Operating Revenues.	Operating Expenses.	Net Operating Revenue.	Non- Operating Income.	Gross Income.	Deductions from Income.	Net Income.	Dividend Appro- priations.	Surplus for the Year.
Boston, Cape Cod and New York	\$346,307 45	\$124,401 48	\$221,905 97	\$1,030 03	\$222,936 00	\$17,906 44	\$205,029 56	-	\$205,029 56

Tabulated Statement of Income Accounts from Reports of Express Companies, Year ended
December 31, 1922.

EXPRESS COMPANIES.	Gross Earnings.	Operating Expenses.	Net Earnings.	Miscellaneous Income.	Gross Income.	Deductions.	Net Divisible Income.	Dividends.	Surplus for the Year.
American Railway	\$152,503,170 68	\$151,395,591 52	\$1,107,579 16	\$1,956,037 67	\$3,093,616 83	\$289,897 34	\$2,773,719 49	\$2,078,520 00	\$695,199 49
Armstrong Transfer	450,500 28	382,731 67	67,768 61	-	67,768 61	6,069 74	61,698 87	21,250 00	40,448 87
Atlantic Motor	339,944 11	330,408 53	9,535 58	-	9,535 58	1,216 58	8,319 00	7,065 50	1,253 50
Boston, Lowell, Manchester and Concord	143,053 96	135,843 78	7,210 18	-	7,210 18	382 33	6,827 85	2,600 00	4,227 85
Boston, Providence and Fall River	76,158 05	75,457 02	701 03	-	701 03	-	701 03	-	701 03
Bradford's (January 1 to August 21)	3,470 28	3,176 24	294 04	-	294 04	-	292 04	-	292 04
Dart's	54,597 84	53,955 80	641 94	-	641 94	32 00	71 94	-	71 94
Dennie's (January 1 to April 30)	4,303 85	3,470 42	1,666 57d	-	1,166 57d	712 50	1,294 32d	-	1,294 32d
Eaton's Wakefield	29,847 37	26,690 00	3,151 37	-	3,151 37	525 55	2,625 82	-	2,025 82
Estabrook	11,746 05	11,517 57	228 48	-	228 48	24 87	203 51	-	203 51
Fuller and Wilson	28,931 85	21,198 84	7,733 01	-	7,733 01	65 00	968 24	-	7,461 10
Framingham and Boston	30,553 77	29,535 53	1,018 24	-	1,018 24	874 84	1,235 59	-	953 24
Howe and Company	51,941 73	49,831 30	2,110 43	-	2,110 43	133 30	4,801 88	-	1,235 59
Jenkins and Simmons	20,808 09	15,872 91	4,935 18	-	4,935 18	12 00	73 60	-	4,801 88
Kidder Bros.	4,300 60	4,215 00	85 60	-	85 60	3,209 34	3,183 34	-	73 60
Litchfield's	15,426 95	12,217 61	3,209 34	-	3,209 34	26 00	3,183 34	-	3,183 34
Marshall and Moulton-Smith	50,436 95	51,601 34	1,164 39d	-	1,164 39d	62 47	1,226 86d	-	1,226 86d
Marston's	62,557 88	59,647 10	2,910 78	-	2,910 78	250 49	2,660 29	-	2,660 29
McKee's	20,521 36	17,107 21	3,414 15	-	3,414 15	48 00	3,366 15	-	3,366 15
Munroe and Arnold-Merritt	121,294 92	108,656 27	2,638 65	-	2,638 65	3,434 16	993 16	-	993 16
North Shore	122,731 12	125,706 77	2,975 65d	1,788 67	2,975 65d	6,357 99	9,333 64d	-	9,333 64d
Parker's Dedham	16,002 50	15,231 07	771 43	-	771 43	193 60	577 83	-	577 83
Penniman's	16,995 05	18,054 87	1,059 82d	-	1,059 82d	425 00	1,484 82d	-	1,484 82d
Presson's	17,860 00	17,792 00	68 00	-	68 00	290 27	14,812 01	-	14,812 01
Thompson's	103,443 89	88,341 61	15,102 28	-	15,102 28	26 09	33 73	-	33 73
Wheeler's	30,951 07	30,891 25	59 82	-	59 82	-	-	-	-
	\$154,411,549 40	\$153,176,749 23	\$1,234,800 17	\$1,957,826 34	\$3,192,626 51	\$311,527 88	\$2,881,098 63	\$2,109,435 50	\$771,663 13

d Deficit.

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